The Financial Post

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He Guides the Session

When Canada's 20th Parliament opens next week for what may prove the most significant session of many years, the more than usually exacting responsibilities of Speaker of the House of Commons will fall on Dr. Gaspard Fauteux, who represents St. Mary (Montreal) Constituency, defeated Camillien Houde at the last election. A nephew of Sir Lomer Gouin and a grandson of Hon. H. Mercier, both former Premiers of Quebec, Dr. Fauteux was born in St. Hyacinthe, was first elected to the House at a by-election in November, 1942. He lives in Westmount and celebrated his 47th birthday this week.

THE NATION'S BUSINESS

Need Every Weapon In Inflation Fight

There can be no quarrel with the general objectives set down last week by Hon. J. L. Ilsley and Donald Gordon as to the continued need for over-all vigilance in Canada as regards price control. Both men reiterated the obvious postwar dangers of continued shortages, high purchasing power and the need for avoiding an eleventh hour increase in production costs.

But Canada cannot ignore the situation developing in the United States. We must reconsider our tactics in our fight against inflation in the light of this new development and make use of every weapon available.

In that country, the lid is off so far as wages and salaries are concerned, and while there is still lip-service to price control, the general policy is to remove the "ceiling" from individual or group items which are in long supply or are regarded as luxuries. Officially the U. S. is still committed to keeping down prices of consumer durable goods, but how long that stand can last in face of increasing wages is open to question.

Generally, a sort of "creeping inflation" seems to be the order of the day across the line. In some quarters this is being interpreted as a more or less deliberate policy—a policy geared to the realistic facts of huge postwar federal indebtedness which cannot easily be borne unless there is an upward easing of the general level of prices and wages.

One immediate impact of such a policy on Canada is in the vital realm of exports.

Action is expected this week in the U. S. to lift a very considerable number of export controls. Yet when Canada made a very modest and inadequate move in this direction a week or so ago there were loud and, in some instances, effective objections from WPTB and other control authorities.

Canada, of course, is hampered in easing her export controls while we have a price ceiling out of line with price levels in other countries. Either one of two things must happen. Higher and more attractive export prices will drain production away from our domestic market, or costly and complicated subsidies will have to be paid to keep necessary goods at home to sell within the price ceiling, leaving what export that may remain to come under virtual government control.

Obviously Canada cannot afford to be handicapped as the race for postwar export markets gets under way. We will need to be much more aggressive than any government export agency could hope to be. At the same time it is equally obvious that our own citizens have some claim on our own production.

Something not faced or answered in the Ilsley-Gordon statement is the possibility that a more selective stabilization policy may now be in Canada's best interest rather than a completely "stand pat" attitude on wages and pricing controls.

Certain peacetime industries today are hampered by a lack of key labor. In such cases some easing of wage ceilings might quickly solve their problem. As for prices, some adjustment has been made by WPTB but in a few needed lines it is widely claimed that present ceilings are still far out of line with present costs. Again reasonable and carefully selected revision might be considered.

* * *

Flood of New Goods Imperative

There are, of course, two other tools that are available for governmental use in avoiding an inflationary rise in prices.

First, is to continue to drain off excess purchasing power so long as there continues a scarcity of normal goods and services. An all-out effort in the forthcoming Victory Loan would be most helpful in that respect. Such an effort is planned, and it will be in the interests of every citizen to get behind that loan and put it over.

The second tool, of course, is to correct the condition which makes use of the first imperative. In other words, we must increase the flow of peacetime goods and services as quickly as possible. If there are plenty of things to buy then we need not worry about inflation.

It is necessary that government policy be co-ordinated all down the line if this policy of more goods is to be achieved. This means that all war work must be ended and labor from this source and the armed services made available as rapidly as possible for production of civilian necessities. The military authorities should be made to realize that the war is over, that our peacetime economy needs their men and their factories at once.

Co-ordinate These Postwar Plans

All across the country municipalities are announcing immediate postwar plans embracing the spending of millions of dollars for new schools, fire halls, parks, streets, sewage systems, and hundreds of other projects more or less needed. The City of Toronto, for instance, outlined last week a works program of $8.7 millions.

One very grave weakness in all these plans is the utter lack of co-ordination, not only with each other but also with urgently needed private expenditures. Conceivably, if they all started at once, there would develop acute scarcities of all sorts of materials and labor.

Bricks, steel, and lumber badly needed for housing might be going into fire halls; labor and machinery that could be used to erect job-providing factories would not be available. In the scramble, upward pressure on prices might easily blow the lid WPTB has been attempting for five years to hold down tightly and we would have a most vicious spiral of inflation. It is imperative that all these municipal postwar plans be co-ordinated so that they provide employment gradually as needed and above all, so that they do not interfere with our first postwar job, which is to provide urgently needed civilian goods and services.

Ottawa Failure To Cut Orders Hits Textiles

Mills Still Make Khaki Cloth as Red Tape Delays Cancellations

OTTAWA (Staff)—There is a red-hot argument going on here because of the failure of the Canadian Army to cut back its war program promptly.

As reported in The Financial Post last week, Canada chose the roundabout method of cancelling its own domestic war contracts. Instead of DMS sending out its own contract cancellation telegrams, the armed forces were requested by the Government to cut back themselves.

What is said to have happened is that despite repeated "hurry-up" demands from the Government, the army is still lost in its own voluminous red tape and millions of dollars of contracts for purely war items are still uncancelled.

One place where this is said to be most glaring and deplorable is the case of textile mills, still turning out army uniforms and other war equipment.

British Orders, Too

In point of fact, Canadian textile mills are still working on a substantial order for battledress for British troops as well as for Canadian soldiers. The British order was started the latter part of 1944 and has still several months to go. It is claimed here that the British want Canada to finish this order and that they are prepared to pay for the remainder of the garments now that Mutual Aid has ended.

The argument put forward is that Britain has still a large number of

(Continued on page 2, col. 3)

Government Indecision Irks Plane Producers

The sudden Ottawa cancellation of aircraft contracts for Mosquitos, Lincolns and Harvards, combined with the earlier U. S. cancellations, left the industry with few plans for continuing plane production. What reconversion plans are now ready to proceed are for the most part not connected with aircraft, and the industry, is asking Ottawa to clarify its policies as quickly as possible.

Chief points where Ottawa indecision is delaying reconversion to peacetime aircraft production are said to be as follows:

Government Requirements for TCA transport and passenger craft, for RCAF training and service craft are not known. Since these government agencies are expected to provide a major immediate market, they had been looked to as a lever in aircraft reconversion.

Civilian Market is said to be bottlenecked by Department of Transport's "prohibitive" licensing system, failure to draft clear program for local air strips and airports. The industry has long emphasized that civilian flying must be made easier if planes are to be sold. It's recognized that Dominion-provincial-municipal relations make Ottawa's job tougher, but this is little consolation to the plane makers.

Meanwhile, aircraft managements are going as far as they can on reconversion under the existing handicaps. Two companies are said to be already in the helicopter field with announcements soon to come. Others are developing nonaircraft activities, since informed sources agree that large-scale plane production is possible only with heavy government buying.

Canadian Car & Foundry Co.—Production of a large cargo and passenger plane, the CBY-3, is planned. Prototype has been completed and is undergoing final flying tests. Jobs for 800 extra workers at Fort William are expected to develop from bus, coach and trolley-bus production. Capacity operations during 1946 are predicted by V. M. Drury, president, in the railway car plants at Montreal. Railway cars for India are now rolling; the next big order is for Belgium and other contracts are being negotiated. The steel foundries are also booked to capacity.

Victory Aircraft — Sale of this company to the Hawker-Siddeley Aircraft Co., of England, which has not been finally closed, leads to expectation of the development in Canada of a basic aircraft design for Canadian type planes. (The Financial Post, July 28, 1945.)

Fleet Aircraft will build civilian aircraft as soon as possible, is meanwhile developing custom work for other industries. Sales are being boosted with a full-color brochure outlining the various departmental facilities ,suggesting jobs each can do for other firms. Typical is sheet metal work, particularly for aluminum and magnesium alloys. Fleet already reports a number of enquiries.

The de Havilland Aircraft of Canada expects to produce a number of Fox Moths—a small plane for two passengers and a pilot immediately and to continue civilian aircraft production as soon as possible. Completion of 40 Mosquitos now under way will reportedly take six or seven weeks.

Noorduyn Aviation will resume as soon as possible production of peactime Norsemen, complete (on government instruction) Harvards now on assembly line, continue repair and conversion work. Operations can be maintained well above pre-1939 levels on demand for Norseman alone, it is stated, (en-

(Continued on page 2, col. 5)

Industry for B. C. Electric Co. Aim

"We are out to develop postwar industry and guarantee postwar prosperity here in British Columbia," says W. C. Mainwaring, vice-president in charge of sales, B. C. Electric Co., in announcing a major advertising campaign for Canada, Britain and the United States, designed to attract business to the Pacific province.

The company has just established a division of Industrial Development under H. N. Walters to assist prospective industries. Recently announced was the company's $50 millions expansion program which, says Mr. Mainwaring, "is equal to the employing of 7,500 men full time for ten years."

On B. C.'s industrial attractions for the years ahead, he adds, "We have the natural resources, the best climate in Canada and the manpower. Being on Pacific tidewater, we enjoy a preferred position in the great new Pacific trade era we are now entering."

Tip Top Tailors to Construct "Park Community" in Toronto

Tip Top Tailors—a major manufacturing company with "responsible enterprise" ideas—reveals it is assured federal and Toronto city cooperation in a 20-acre, 500-unit slum-clearance and low-rent company housing development estimated to cost $3,345,000 and accommodate 1,650 persons. Financing is to be under the National Housing Act's Part II which offers limited dividend housing companies 90% loans at 3% to be amortized over up to 50 years. The city is expected to act in expropriating required property and may also contribute street, sewer and watermain reconstruction. As protection against land speculation the exact location is not yet revealed but it is in an area marked for redevelopment in Toronto's recent "master plan."

Plans by J. F. Hoare, Jr., architect, call for a "park community" with plenty of open space and with curving streets to discourage through traffic. Housing units will vary from 3-room bachelor suites to five-room family apartments. About 75% of the accommodation will be in 3-story apartments arranged in rows of 6 to 8. Buildings will be of brick construction with brick and tile dividing walls.

The plan envisages a population density of about 77 per acre as against 143 per acre under existing conditions. Average rentals will be "less than those now being paid for greatly inferior accommodation and amenities," J. Dunkelman, vice-president of Tip Top Tailors, states. Equipment will include electric refrigerators and gas stoves.

Federal government authorities have looked with some evidence of favor on the first draft of the proposed building scheme, The Financial Post is told.

Tip Top hopes to receive some of the priority considerations in labor and building supplies being given Wartime Housing projects.

U.S. Buying CPR Stock But London has Control

OTTAWA (Staff)—There is no concern here about the present movement of CPR common shares from British to American hands.

The extent of that movement in recent months is placed at close to 700,000 shares. This represents about 5% of the total outstanding shares of common and about 10% of the British holdings as shown in the CPR annual report for Dec. 31, 1944.

This would mean that British holdings of CPR common, which stood at 54% of the total last December, have now dropped to about 49%. But the British still own 96% of the preference shares which also have voting rights and no transfer of these shares (which are a sterling issue) has been reported.

Last December, American holdings of CPR common, as shown in the company's annual report, were 21.7%. The addition of 5% of outstanding shares would bring the present total to 27%. Actually this percentage is considerably less than the corresponding figure of 1930. At that time Americans held about 32% of the outstanding common shares.

Chief effect of the sales which have taken place to date is to reduce the amount of the British noninterest-bearing loan of $700 millions by some $10 to $15 millions. (The amount outstanding on this debt as at March 31 last was $658 millions.)

What is pointed out here is that any serious "threat" to gain control of the CPR in the United States does not make good horse sense. CPR is known to be "hot politics" in Canada and, while large individual or estate purchases of stock may be made from time to time, it would take perhaps $200 millions to really wrest control from overseas and bring it to the U. S. A. Stock would have to be purchased at steadily and possibly sharply increasing prices. As well, there is the British-held preference stock to consider.

CPR preference shares carry one vote for each £5 par value. This means that the total number of "voting" units in the company is close to 19 millions. To obtain control of this would require U. S. ownership of 9.5 million units.

Even after the loss of 10% of their common shares in recent weeks the British still own about 6.6 million common shares and close to 5.3 million preference "votes." This means a total of almost 12 million units. Since the Americans own only 3.6 million shares, they would need to increase their holdings by close to 6 million more units as compared with the 700,000 units they have recently purchased before they could nominally exercise a majority interest in the company.

Areas of Unemployment Already Developing

OTTAWA—Labor "problem areas," expected to be the chief headache of reconversion plans during the next seven or eight months, are already beginning to emerge.

Despite optimistic over-all statements, at least five big Canadian cities are now in the throes of unemployment troubles — Quebec, Montreal, Windsor, Fort William and Winnipeg. Victoria and Vancouver could probably be added to the list.

Toronto is stated still to have plenty of jobs but faces a major "reshuffling" to place warworkers out of jobs in other vacancies. Edmonton and Calgary are described as being in not too difficult straits.

To date, almost one third (32%) of war plant layoffs have been in Quebec province, considered the most critical area. Chief difficulty here is the traditional immobility of labor in Quebec. Prior to V-J Day, almost 50% of all unemployment insurance claims were in Quebec province. Almost 20% of all the 19,224 Canadian claimants who were receiving unemployment insurance benefits as at July 31, 1945, were from Quebec City.

No very great problems are expected either in the Maritimes or in the Prairies. Maritime layoffs so far are said to be only about 1,000 in number. In the Prairies the current demand for harvesters and other seasonal workers on farms is absorbing available workers who "offer" themselves.

Both Vancouver and Victoria are cited as very difficult problems chiefly because of unwillingness of men who have been laid off, to seek work elsewhere. A publicity and advertising campaign is now under way in those cities, urging men to take work as harvesters and offering to pay the transportation of any men who are willing to go to a job elsewhere. Efforts are also being made to get men and women in Quebec to go to Maine for six weeks work at good wages, helping the harvesting of the Maine potato crop.

In Ontario the over-all picture is said to be very similar to that of Toronto — while there has been a great deal of war contract cancellation, there is still an over-all demand for workers. The problem is one of a province-wide reshuffling of jobs and people.

Finish of Canada - U.K. Mutual Aid Threatens Huge Gap in Annual Trade

By KENNETH R. WILSON

OTTAWA—Cancellation of Canadian Mutual Aid to Britain has precipitated the inevitable trade and fiscal crisis which this country tried to forestall many months ago.

What now emerges is the realization that political considerations of the first magnitude are involved. For one thing, the whole question of whether or not Britain is going to regain her position as a "first" power in European affairs is at stake.

Failure to solve Britain's economic and fiscal problems would almost certainly relegate her to second power status. This is almost certainly something which United States will not be happy about with Russia exercising so strong an influence on the other side of the European scene.

It can now be told that Canada proposed to Britain early this year a plan whereby the "transition" period after V-J day be bridged by a special type of flexible credit repayable in installments and tied to the availability of "dollars" in Britain.

The British turned this down because they did not want to establish a precedent which might prove embarrassing in subsequent discussions with the United States.

Gap in Trade Balance

Thus the immediate ending of Great War II finds Britain and Canada with a "gap" in their prospective postwar balance of trade which will probably run to $500 millions annually. Pending the outcome of discussions shortly to begin at Washington between Lord Keynes and U. S. officials, nothing is being done here to attempt a solution. It is recognized that the magnitude of the U. S.-U.K. problem is so great that it overshadows the U.K.-Canada discussions.

Quite possibly, Lord Keynes may visit Ottawa before returning to London. On the other hand it has been made quite clear that the Keynes visit is purely preparatory and that no decision or commitment will be made until after he returns to London. It may be that the Canadian aspects of the problem will have to wait until after Keynes has returned and until the outlines of a U.S.-U.K. settlement become quite definite.

The view held here is that more should have been done as between Britain and the United States to prevent the sort of international brawl which developed last week when Lend-Lease was cancelled. The British knew that Lend-Lease would be terminated after V-J. While they might reasonably have expected that the Americans would give them a few days warning of the actual termination date, it is thought in the long run that it will work in Britain's interest that President Truman has been "tough" and has kept to the letter of the law.

No Exception for Britain

There can now be no accusation in Congress that the British were being treated more leniently than anyone else or that the law was being stretched to make a special exception in Britain's case. It has already been made clear that goods will continue to be shipped wherever or whenever some interim arrangement can be fixed up. Already a "six-point" basis for such interim arrangements has been announced. It is tough on the British to have to be put in this position. But in the long run the ultimate shape and nature of the U.S.-U.K. settlement may be easier and more satisfactory

(Continued on page 2, col. 5)

Imperial Oil Ltd. Loses Tax Case

MONTREAL (Staff)—Two important rulings on Quebec corporation taxes have been handed down in Superior Court here.

Justice Tyndale in Superior Court found constitutional Quebec's corporation tax law, basing a tax levy on the paid-up capital of corporations, whether a company's assets are entirely located in the province or not, and ordered Imperial Oil Ltd. to pay a balance of $148,350 and interest for the three tax years from 1939 to 1942.

In another ruling, Justice Tyndale ruled against the province, dismissing the action of the attorney-general of Quebec to recover from Steinberg's Wholesale Groceterias Ltd., corporation taxes of $1,673 for the provincial tax year of 1938. The groceteria firm was upheld in its claim of exemption from tax on an item of $100,000, which it claimed was tax-exempt because the amount represented salary adjustments made to officers and employees of the company. The amount was listed in the firm's financial statement as "bonuses."

Now Expect No Tax Cuts On This Year's Incomes

Ottawa Looks for October Budget Providing for Reductions Effective Jan. 1 and Removal of Sales Tax From "Production" Goods

By KENNETH R. WILSON

OTTAWA—Although the federal budget is still six weeks away, it can be said with certainty that there is no present intention on the Government's part to make any income tax cuts on 1945 incomes.

Present expectation is that the budget will be brought down at or prior to Oct. 15, just in advance of the new Victory Loan campaign.

The budget is expected here to provide for:

1. Reductions in personal and corporate income taxes effective as at Jan. 1, 1946.
2. Removal of sales tax from "production" goods such as jigs, tools, etc.

The most likely approach to income tax reductions will be the removal, as at Jan. 1, 1946, of the 7% and 9% "normal" tax. Whether the Government will go farther than that at this time is not yet clear. One source has estimated that the removal of this tax would not cost the Government more than perhaps $50 millions. As well, it would clear the way for ultimate simplification of the income tax forms.

Corporations, for 1946, can at least expect that the present 20% refundable portion of EPT will be removed. This would leave a straight 80% EPT. How much more than that will be done, is not yet determined.

What is authoritatively regarded as very probable is that there will be no removal of EPT in its entirety so far as 1946 is concerned. For it is argued here that 1946 will almost certainly be a very profitable year for most corporations in Canada. Were EPT to be removed in large measure or in its entirety, the amount of profits which would appear on the books of the majority of companies would be very large indeed. So large, it is argued, that corporate business generally would find itself open to grave charges of having "profiteered" in the postwar year. To "save" corporate business from such an "unhealthy" predicament, there isn't going to be the opportunity for big profits and EPT is presently destined to stay, at least in considerable measure.

What is hoped is that by the time the 1946-47 budget is presented to the House (perhaps in the spring of 1946) the vexed question of Dominion-provincial tax relations will have been settled. If that be the case, then business is promised a very attractive and incentive-building announcement from the Government as to the future tax plans.

But until this overriding question is settled, there is no great hope for very concrete relief.

This, in part, is an explanation of Mr. Ilsley's statement to organized labor last week. As matters now stand, anything that business or individuals are offered in the forthcoming budget will probably look like good pickings. Certainly the early hopes raised by his original pre-election statement have largely now been dissipated.

Inside News

200,000 Automobiles in 1946 are predicted by officials of the industry as assembly lines begin to roll again with the first passenger cars made since 1942. All manufacturers are planning to have their first 1946 models ready by October, with a possibility that 20,000 may be produced by the end of this year. (p.9)

No Atom Capsule for autos or aircraft is yet conceivable; atomic power for industry is far off, is limited to stationary power plants or large ships; but future industrial applications may be outside our present range of ideas, say experts. Medical uses of Chalk River's byproducts are of greatest immediate importance. (p.9)

Vancouver Island Power will be expanded through a new bond issue by the B. C. Government, but the bonds will probably not be floated until plans for harnessing the Campbell River's hydro resources are completed. (p.5)

P.E.I.'s Old Debts are beginning to irritate her citizens-in-the-street, especially a loan from the Dominion, contracted in 1867, on which interest of $2.8 millions has been paid at $40,000 a year without reducing the principal. (p.5)

Oriental Insurance business affairs of the four Canadian companies writing policies in areas formerly held by the Japs, are now being untangled, and business is now being revived in the Philippines. Major decision will be standing of policies on which no payment could be made during years of captivity. (p.11)

The Alaska Highway will have gas stations; Imperial Oil has opened three, and Standard Oil of California may follow; but eating and sleeping accommodation is still needed for tourist travel; meanwhile, civilian travel is on a "necessity" basis. (p.5)

More Auto Financing may be handled by the banks as part of general broadening of lending operations, but inability of Canadian banks to take chattel mortgages on automobiles will prevent this from developing as much as it is expected to in the United States. (p. 11)

U.S. Controls are being lifted so quickly that confusion has resulted, but so has quick diversion of the nation's energy to peacetime production. p.16)

Immigration Into Canada should be limited until veterans are relocated, and then "special blocs" should be avoided, say most of the informed Canadians replying to this week's question, on the subject of admitting politically displaced persons from Europe. (p.7)

Rouyn Area drilling suggests that the 90-mile-long Cadillac - Malartic - Bouzan "break" may produce additional mines east of McWatters. (p.14)

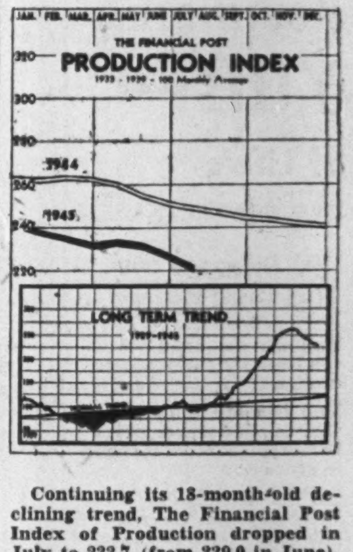
Britain's Gloom over lend-lease end is lightened by belief that America needs a prosperous Britain, and by signs of economic support from within the Commonwealth and Empire, says Adelphi. (p.10)

Banning Barley Exports has brought protests to Feeds Administration; farmers will lose malting premium under present rules. (p.10)

July Exports rose $4 millions compared with 1944, in spite of a $36 millions drop in exports for war purposes; more shipments direct to continental ports, and to British India counter-balanced contraction elsewhere. (p.3)

Railway Sale Talk is revived on the west coast with announcement that a joint committee of the CPR and Pacific Great Eastern will be appointed to look into details of a proposed sale of the PGER to one of the Canadian transcontinental systems. (p.7)

Pace of Business



Continuing its 18-month-old declining trend, The Financial Post Index of Production dropped in July to 222.7 (from 229.0 in June). This standing was lower than at any other time since September, 1942. Contributing to the drop (besides war order cancellation) were: lower mineral production, sharp downtrend in hog output; reduced exports of woodpulp and shingles, lower primary power production. Buoyancy was shown in several factors, though effect of this was not yet sufficient to offset cutbacks. Flour milling moved up 12 points, meat packing was slightly more active, newsprint output advanced, and export of planks and boards showed a considerable increase. Construction contracts awarded receded from June, but maintained the advance of the same period of 1944. Copper, zinc, asbestos, cement and lime show encouraging production trends. Output of coal was disappointing even after seasonal adjustment.

The long, slow decline in the index has not yet equalled the sharp rise to the wartime peak. The index still stands 129% above its 1935-39 base, though effects of post-V-E cutbacks are reflected in July figures.

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No Cut In Total Employment Expected at Massey-Harris

Massey-Harris Co. has more requirements for personnel than it has workers on war work, President J. S. Duncan informs The Financial Post. About 1,300 workers in the Weston (Toronto) plant and about 230 in the Brantford plant will be affected by the cancellation this week of aircraft contracts — they worked on wings for Mosquito bombers. These workers can be employed in other plants if they desire, says Mr. Duncan.

The biggest production in the history of the Massey-Harris Co. is expected in 1946 says Mr. Duncan. The number of farm implements produced in 1945 will show a substantial increase over the 1944 figure. The Post is told. All materials are obtainable, although with difficulty, The Post understands. Main problem of the company arises from the fact that implements have to be sold at 1941 ceiling prices whereas costs have risen since that time.

A portion of orders for tanks at the U. S. plant at Racine, Wis., has been reinstated and this plant will be continuing tank production until the end of February, although at a lower rate, Mr. Duncan advises. Massey will prepare now to convert this plant, which covers 830,000 sq. ft., to a tractor production plant so that plans will be ready by next February for the change-over.

Construction of the new $2 millions harvest combine assembly plant in Toronto is progressing satisfactorily. The steel structure should be completed by the end of November and the whole plant completed by about the end of April, with production in May.

By mid-September, Massey-Harris expects to commence pouring in its new foundry at Brantford, called most modern plant of its kind in Canada.

Ottawa Failure To Cut Orders Hits Textiles

(Continued from page 1)

men in uniform and will continue to have for some time. Canadian mills have been receiving yarn from the U. S. to enable them to complete this order. It is also claimed that cancellation of this order might not release as much capacity as it is presently using, unless additional substitute supplies of civilian-type yarn were made available.

What is denied here is that these and similar orders are being retained as part of any deliberate "make-work" program on the part of the Government to prevent mass unemployment. Failure to cancel these and similar war contracts rests, it is claimed, either with the Canadian armed services themselves or is due to indications from British and other suppliers that the goods will still be needed.

Ontario Mills Affected

A spot check of some of the leading textile firms in Ontario reveals that most, if not all, are still engaged on war contracts in volume ranging from 10 to 40% of their total capacity. Officials of one composite mill (which spins its own yarn as well as weaving cloth) stated that their plant could switch to all-out civilian production immediately if current military orders were cancelled. As matters stand, this mill will be devoting 40 to 50% of its capacity to battledress cloth until the end of December.

One knitting mill was winding up the tag end of a military contract this week, but another, engaged in production of woollen underwear and hosiery for British military account, was scheduling 10% of its capacity to this order until the end of March, 1946. A Guelph mill is still devoting much of its total capacity to production of khaki yarns.

Textile firms in smaller cities reported a considerable improvement in labor conditions during the past four weeks, but severe shortages were still being felt around metropolitan areas. Discharged servicemen have returned to several mills and operators believed their number would be increased as the demobilization program gained momentum.

Look For It Here

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Dominion-Provincial Status Unchanged by Seed Decision

Reports that the decision of the tribunal on the seed grain advance dispute was known to both Saskatchewan and Ottawa early in July are believed to indicate that the decision against Saskatchewan will have little bearing on future Dominion-Provincial relations. In the early stages of the dispute, it is understood that Saskatchewan had tried to line up support for its case among other provinces but had been rebuffed fairly generally.

The dispute has not centred on Saskatchewan's liability for seed grain advances (total $16.5 millions) to farmers which had been jointly endorsed by province and Dominion and which had been partially forgiven by Saskatchewan, but on whether the Dominion was justified in deducting installments on the seed grain debt from other payments being made to Saskatchewan by Ottawa, notably the payments under the tax agreement of 1942.

The tribunal's decision in favor of Ottawa reaffirms previous practice under the Exchequer Court Act, and so is not expected to inject any new element into the relations between provinces and Dominion. Ottawa has now deducted a total of $2.3 millions from payments to Saskatchewan on account of the seed grain debt.

MontrealPower Settlement Is Expected Soon

Believe Quebec to Name Arbitration Board in Few Days to Value Assets

MONTREAL (Staff) — Unless there's a last-minute change in present plans, the Quebec Government will take steps within the next few days to form an arbitration board which will hold hearings with a view to setting a valuation on Montreal Light, Heat & Power Consolidated assets, The Financial Post learns from informed quarters.

Under the legislation, one member of the board would represent the stockholders of the company, a second the provincial government, while a third would be appointed by the chief magistrate of the district of Montreal.

The board can recommend a valuation for only the physical assets expropriated by the provincial government, or it can recommend a valuation for the common stock.

Although hearings could be prolonged for a year or more, it is believed possible that a finding might be reached within six months. Much would depend on how soon the Government wanted the matter to be settled. Premier Duplessis has indicated that he desires as prompt a settlement as possible.

The company has had an exhaustive study of the value of the assets made by independent appraisers. If the Government were to make another study, it might be a year or two before the expropriation payment terms could be settled. However, it is possible that the Government might be content to scrutinize closely the estimates presented by the company, and ask only modifications.

Best guess at the moment is that the arbitration board will report a finding on a value for the common stock, rather than just the physical assets. Inasmuch as bulk of nonoperating assets consists of holdings of subsidiary bonds, taking over such assets would just mean, to the Government, transferring money from one pocket to another.

There has been increasing optimism lately that reasonably fair terms will develop in the final settlement. Although the company is asking a high price for the shares, it is probable a compromise would be agreed to rather than have the settlement drag along indefinitely. At the same time, Premier Duplessis has insisted he is anxious to make a fair settlement with the stockholders.

Canadian Car Profits Hold

"The net profit of Canadian Car & Foundry Co. for the fiscal year ending Sept. 30, 1945, will compare very favorably with the profit shown for the previous year. This would enable the company to continue its present dividend policy," states Victor M. Drury, president. Retained net profit was $1,130,306 for the year ending Sept. 30, 1944.

Capital expenditure of $2,350,000 to meet the demand both on design of new railroad equipment and to make full use of modern manufacturing methods is planned, of which it is estimated about $1.3 millions will have been expended by the end of the present fiscal year.

Since Oct. 1, 1944, a further 4,000 preferred shares have been purchased for redemption which is in excess of the sinking fund requirement, according to Mr. Drury. Outstanding at Sept. 30, 1944, were 274,000 shares of $25 par value, $2.10 preferred stock.

Bond Tenders

12 noon, Aug. 30—Canada Treasury Bills, $75,000,000. Dated Aug. 31, payable Nov. 30, 1945.

12 noon, Sept. 4—Township of North York, Ont., $794,505.30, 2¾%, 3%, 3¼%, maturing 1946-60. F. W. Brown, treasurer and acting clerk, Willowdale Municipal Bldg.

Huge Trade Gap Threat With End of Mutual Aid

(Continued from page 1)

because the war slate has been swept clean.

As already indicated, considerable effort was made by Canadian officials to avoid just such a "break" in the event that V-J day did occur. But nothing came of the discussions. Meanwhile, Canada is continuing to ship food, lumber and one or two similar items which we know that Britain will want to pay for and use.

Actually there is a question of high government policy not yet decided as to whether the official cut-off day for Mutual Aid will be V-J day (Aug. 15) or the date of the formal surrender (Sept. 2). The order to terminate Mutual Aid went into effect at once on the week of Aug. 15. But there is now some question as to whether this will be extended to September, especially if this is the date at which Lend-Lease will formally end.

Loss of 200,000 Jobs

As nearly as can be estimated, the end of Great War II and the termination of Mutual Aid to Britain means the loss of about 200,000 Canadian jobs and an immediate shrinkage of at least 50% in our export shipments to that country. The great bulk of this is due to the cutting off in munitions contracts, many of which have been tapering before and after V-E day.

Thus Canadian exports to U. K. which reached the peak in 1944 of $1¼ billions are expected to drop back very rapidly to a level of not greater than $600 millions. This is at or close to the level where Canada would like to see our trade with Britain maintained in the postwar period. It fits in very closely with the official postwar export trade goal for all countries of $1¾ billions.

But elimination of war goods from British imports to Canada, leaves that country with a present trade import balance (merchandise only) of not more than $100 millions.

This means a "gap" on merchandise account of something like $500 millions annually.

Ottawa Delays Plane Makers

(Continued from page 1)

quiries are reported from 15 countries), but to stay even close to recent production levels would be possible only with government buying of aircraft. Noorduyn has not yet experimented with nonaircraft activities.

Fairchild Aircraft is stepping up operations on the Faircraft House (The Financial Post, Aug. 11, 1945), on which up to 1,000 workers will continue to be employed; output will soon hit six a day. Plans to develop other activities to permit continued use of equipment and employment of skilled workers have not yet matured to the announcement stage.

Annual average output of the aircraft industry during the five years up to 1939 was about 40 planes, and the industry employed only 1,000 workers. When aircraft production on the wartime program had reached full stride, in 1943, production was at the annual rate of 4,000 planes and more than 120,000 men and women were employed. By the end of May, 1945, total of 15,905 aircraft had been produced. In the first five months of 1945, production totaled 1,209 planes, including 165 Lancasters, 166 Mosquito bombers, 183 Mosquito fighter bombers, 22 Mosquito trainers, 53 PBY flying boats and amphibians, 296 Curtiss dive bombers, 77 Norsemen, 146 Harvards, one York and 90 Ansons. 1944 output totalled 4,178 planes (total weight in pounds, without engines, 27,892,000), including 2,364 service planes, 1,430 advanced trainers, 384 elementary trainers.

As to types of plane for postwar production, some authorities don't believe Canada can get sufficient mass production to get costs far enough down on a small puddle-jumper type plane. Best bets are said to be: a three-place single-engined job, adaptable for either floats or skis, capable of carrying extra gasoline; a larger four-place single engine plane; a heavier passenger-freighter type (like the Norseman); a two-engine smaller transport inter-urban feeder type plane; Pokka-type transport plane now being worked on at Canadair.

There is apparently some possibility of getting from the War Assets Corp., at low prices, some good engines, like the Wasp, which can be installed at low cost.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

International Business Machines—G. Harry Shepherd, president; John E. Brent, general sales manager.

Ontario Department of Health—Wing Cmdr. J. E. Sharpe, Assistant Deputy Minister of Health.

War Assets Corp.—H. R. Malley, Hamilton, vice-pres. in charge of supply.

Ontario Steel Products Co.—H. M. Jaquays, Montreal, president.

Westminster Paper Co.—A. Donald Lauder, R. L. Cliff, directors.

Ont. Liquor Authority Control Board—Frank White, member of the Board.

United Farmers Co-operative Co.—H. Bailey, general manager.

International Lumbering Association—E. M. Dearing, Manager.

City Planning Board (Toronto)—J. P. Maher, chairman.

Senate—Hon. J. H. King, speaker.

House of Commons — W. Ross Macdonald, deputy speaker.

Saint John Dry Dock & Shipbuilding Co.—Charles N. Wilson, president.

Saint John Iron Works Ltd.—Charles N. Wilson, president.

Sask. Workmen's Compensation Board—John Goweter, chairman.

Walter M. Lowney Co.—T. R. Harrison, a director; R. S. Evans, secretary-treasurer.

North American Elevators, Ltd.—R. A. Campbell, president; Joseph Simard, vice-president; W. H. Johnson, general manager.

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IF IT would, here's a modern up-to-date method that will not only give you CASH—but it will save you money—eliminate your credit losses—and help you streamline your business for the competitive 'credit-loss' days ahead. This plan is called Factoring. It will effect these savings by giving you CASH for your accounts receivable the day your goods are shipped . . . CASH to put back into immediate productive use . . . CASH to keep you in the most effective financial position to cope with tomorrow's competition. And what happens to your accounts when they are taken over? The bookkeeping, collections and risk of credit losses are handled by a company which specialize in accounts receivable and when these accounts are under their care they are given the care and attention that you yourself would give them.

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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Building Research
will be carried out in a practical manner by Australia's department of postwar reconstruction. The department has set up an experimental building station covering 40 acres, where new and proposed building materials and methods can be tried out under conditions approaching those of actual use. It is hoped the station will become a centre of building knowledge where architects and builders will look for advice and general information.

* * *

Synthetic Enamels
that give an exceptionally hard, stainproof finish designed to endure heavy household use have been developed by the Arco Co. in Cleveland. Known as Synox, the new finishes are already being produced in several shades. One type is designed for refrigerators, deep freeze units, stoves, ironers and electric mixers and another for dishwashers and washing machines. They are reported to have an unusual degree of water and alkali resistance, stain resistance and exceptional color retention.

* * *

World Efficiency Record
for internal combustion engines is claimed by the Cooper-Bessemer turbo-charged gas-Diesel engine recently developed in Mt. Vernon, Ohio. The engine showed more than 40% thermal efficiency in severe tests, as compared to 18% for steam engines, 25% for automobile gasoline engines, 29% for gas turbines and 35% for Diesels. The gas-Diesel engine, first produced six months ago, is hailed by its manufacturers as the greatest development in the engine industry in 25 years.

* * *

De Luxe Sleeping Cars
are being manufactured for U.S. railroads by American Car & Foundry Co., offering the very latest in attractive accommodation. Called the "slumberliner" the new coach offers improved seating with a folding armtray at each seat, individually controlled lighting and doors that operate automatically. Washroom facilities are thoroughly modernized, featuring a "vanity room" for women, with tables arranged in a semi-circle, concealing wash basins under the table tops. American Car is also producing a dining car, divided into sections by glass partitions, with a snack bar and cocktail bar. A service car offers beauty salon, barber, telephone and stenographic services.

* * *

Calling Latin America
is no mere slogan where the new CBC short wave transmitter at Sackville, N.B., is concerned. After only one week of broadcasting, word has been received that programs are coming in loud and clear in various sections of South America. Transmissions to New Zealand and Australia have also been reported on, with good reception indicated.

* * *

More Synthetic Rubber
and lower prices for it are announced by the Organic Chemicals Division of Canadian Industries Ltd. Price reductions average 37% on two types of rubber and 30% on several other types. More neoprene will be available for such civilian uses as shoe adhesives, garters and girdles, and a quantity has been authorized for golf balls.

* * *

Modern Assembly Line
methods will be adapted to the production of porcelain household appliances early in 1946 when construction of Moffats Ltd. new $300,000 plant in Weston has been completed. The new plant will be the first in Canada to provide a continuous, straight-line process of enamelling, embracing the most scientific and modern methods known in the industry. Articles to be enamelled, such as washing machine tubs, electric range sections and refrigerator shells, will pass through a series of furnaces and ovens, to emerge with baked on porcelain finishes. The Moffat plant is being constructed as a direct result of the company's expansion plans, which include a drive for increased export markets and production of the Crosley Shelvador electric refrigerator. In addition to enamelling all its own products, Moffats expect to do a considerable volume of this sort of work for a selected group of manufacturers in the porcelain appliance field. With the addition of the new enamelling department, Moffats will have one of the largest plants devoted to the exclusive manufacture of home appliances in Canada.

* * *

Employee Chests
started by Anaconda American Brass as a means of pooling charity canvasses of employees, have now grown to encompass 300 Canadian firms, 100,000 employees. Canadian Employee chest is now driving for a further expansion to meet costs of refurbishing charity agencies, allow for salary increases to charity workers, most of whom are highly skilled and trained, now average less than $40 a week. Another key reason for higher charity contributions—war work and war prosperity have broken up many homes, led to juvenile delinquency and other ills.

* * *

Better Business Bureaus
advise customers these days to check the references of salesmen who make very optimistic promises about early delivery of scarce items like oil burners, refrigerators, radios, stoves. Impatient customers checking with the company when the promised item doesn't arrive have been finding that the salesmen had no authority to promise earlier-than-usual delivery, that the items will continue to be scarce for some months. In most cases this has proved to be simply over-enthusiastic salesmanship, and the result of a recheck has been a reprimand for the salesman and assurance to the customer that his order will be honored as soon as possible. There have been reports recently, however, of completely unauthorized persons making such "sales" of scarce goods—and collecting a deposit. Consumers are urged to be on the watch.

* * *

Frozen Fish Guaranteed
on a basis whereby dissatisfied housewives will be reimbursed with the cost of the entire meal with which the fish is served, is A & P's newest move in U.S. to expand its market for this commodity. Distributing fast-frozen fish under the brand name of Cap'n John's, A & P will have fresh-water fish freezers in Detroit and Chicago, a salt-water fish freezer in Baltimore for southern fish and a fourth on the West Coast.

$4 Millions Rise In July Exports

Trade Totals Maintained In Spite of $36 Millions Drop in War Shipments

Release of export trade figures for July, 1945, has revealed more new post-V-E trade trends for Canada:

1. In spite of a $36 millions drop in war exports from July, 1944, to July, 1945, merchandise trade for the month rose $4 millions.
2. The U. S. is for the time being Canada's best customer, destination for $103 millions of Canadian goods in July alone; but rapid expansion of European imports is chiefly responsible for maintenance of the export totals.
3. Exports to Great Britain are much lower, with war supplies fewer and Canadian merchant ships once again able to enter European ports direct.
4. Exports to Russia have dropped almost 90%.

Chief increase was in traditional Canadian exports: agricultural products (60%) and wood and wood products (15%). Meat and iron and steel shipments declined.

Exports of nonwar goods from Canada rose from $149 millions in July, 1944, to $189 millions in July, 1945. War-purpose exports dropped from $129 millions to $93 millions.

In the two months after V-E Day, exports of war materials dropped $85 millions, but exports of other materials nearly offset the decline, with a rise of $68 millions. In the first seven months of this year, total merchandise export trade of Canada was $2,001 millions, very slightly lower than the $2,024 millions exported in the first seven months of 1944.

Between July, 1944, and July, 1945, wheat scored a major increase in exports, from $32 millions to $55 millions. Wheat flour exports rose from $6.7 millions to $8.4 millions. About 75% more fruits and vegetables were shipped, a total of $1.2 millions.

Details Are Revealed Of Vickers Contract

MONTREAL (Staff)—Details of an additional contract, placed by Lloyd Brasileiro, of Brazil, with Canadian Vickers, Ltd., and to which reference was made in the last Canadian Vickers financial statement, have now been announced.

The contract is for construction of six cargo freighters at a total cost of $14 millions. This order supplements a previous contract for four freighters, two of which already have been delivered and the other two to be completed before the end of this year.

In addition to this contract, Canadian Vickers is to construct a 7,500-ton 16-knot motor ship for the Canadian Government, and work on the keel already has been started. Vickers is building the Diesel engine for this ship, and also Diesel engines for two similar ships, being constructed at Quebec and Vancouver. The company has stopped work on construction of landing ferries, which were being built on the yards previous to V-J Day. Present contracts will keep the Vickers yards fully employed for another year.

Price Bros. & Co. Ltd., transfer agents, have advised the Montreal Stock Exchange that as at Aug. 20, 1945, there was a total of 546,123 shares of new stock outstanding.

Town of Amos, Que., after being out of the market for five years, has sold to L. G. Beaubien & Co. Ltd. and St.-Onge & Fournier an issue of $90,000 of 3½% serials, 1962, at 99.57, or net cost to the town of 3.55%. Proceeds will be used for construction of sidewalks.

Foreign Trade Enquiries

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

G11, AUSTRALIA—Surgical equipment manufacturing company is interested in obtaining information on developments of new drugs and surgical appliances in Canada.

CM34, AUSTRALIA — Information is sought on industrial equipment for producing plastic articles.

G13, CUBA—Laboratory seeks information about chemicals and chemical equipment manufactured in Canada.

D34, AUSTRALIA—Engineer asks information on Canadian outboard motors.

CM33, SCOTLAND — Spinning company seeks information on industrial equipment for the manufacturing of jute fabrics; also for coal mining.

G12, AUSTRALIA—Interest expressed in refrigeration machinery and equipment for all applications.

CM32, CHILE — Factory producing finished wool and cotton articles states interest in spinning and weaving machinery produced in Canada.

CM31, AUSTRALIA — General enquiry made as to availability of steel and machine tools.

U19, BRAZIL — Data asked on textile machinery produced in Canada.

CM35, NEW ZEALAND — Engineering firm asks regarding supply situation in relation to gear cutting, dies, jigs and gauges.

CM36, AUSTRALIA—Can company asks regarding Canadian machinery for food packing and can manufacturing.

CM37, NEW ZEALAND — Details asked as to industrial equipment for fruit canning produced in Canada.

BOOKS FOR BUSINESSMEN

AN INTRODUCTION TO ELECTRONICS, by Ralph G. Hudson; published in Canada by the Macmillan Co. of Canada; 100 pages; price $4.00.

Professor Hudson's book, though it answers most of the questions about electronics left in the air by popular writers, represents an unfortunate miss so far as the new interest in atomic power possibilities is concerned. The respected MIT scientist, in Chapter 1, Constitution of Matter, concludes thus his comment on utilization of atomic energy: "It is perhaps fortunate that no method has been found to release large amounts of atomic energy. . . . . One should not shudder at the havoc (which might follow) because its occurrence is extremely improbable." The professor no doubt would gladly rewrite that part in light of the atomic bomb but the book otherwise is a finished and valuable job. It explains the science of electronics and its modern applications in terms that can be grasped by those with only an elementary knowledge of mathematics and physics.

"Vast industries," says the author's preface, "have been established to construct and operate electronic devices. A large part of routine research in many laboratories is dedicated to electronic principles and their applications. Out of this research, industries now unknown may arise at any moment. Financiers must have sufficient knowledge of electronic fundamentals to decide whether each new project will succeed and deserve their support. Many of these industries must have advertising personnel who will be able to write convincing copy. The doctor, dentist and lawyer will discover that electronics should not be a science strange to him. Although electronics ranks first in the domain of the physicist, chemist and electrical engineer, it has become an essential science in branches of civil and mechanical engineering, metallurgy, biological and chemical engineering, geophysics, marine and aeronautical engineering. Unquestionably electronics will not only establish its importance among most of the professions but also in the life of every man."

* * *

GREECE: Third of a Series of British Survey Handbooks; edited by John Eppstein, compiled by Kathleen Gibberd; published in Canada by the Macmillan Co. of Canada; 104 pages; price $1.00.

This little book, prepared under the auspices of the British Society for International Understanding, describes the background of the Greek people and the effect of geography, and the classical tradition on their modern thought and life. It reviews the military and political history of the country from ancient times down to 1944 and explains the factors that have shaped its economy, including the importance of the currant grape in Greek agriculture. It is a useful book for all interested in European countries.

* * *

THE RISE OF THE TYRANT, by Carl McIntire; published by the Christian Beacon Press, Collingswood, N.J.; 259 pages; price $2.25.

Neither private enterprise nor Christianity is well served by inept books like this one, which attempts to prove that the Bible expressly recommends private enterprise to the twentieth century world. One of the objections to this book is Mr. McIntire's extremely hazy notion of the business facts he is attempting to discuss, so that his "defense" of private enterprise is from all the wrong attacks, and his praise for all the wrong virtues. This is the sort of book which Socialists love to see written, because it sets up such beautiful straw men for them to knock down, and conveniently (for them) ignores the many real strengths and efficiencies of the free enterprise system.

In spite of Mr. McIntire's title of "reverend" many readers will feel offended at his use of Biblical authority; other readers will amuse themselves by recalling verses, equally biblical, which can be used to "contradict" Mr. McIntire's "proofs" of the sanctity of his specially-tailored emaciated private enterprise.

This sort of thing is more harmful to the case for private enterprise than the most violent attack by a socialist.

Placer Development, Ltd., has notified the Montreal Stock Exchange that for the three months ended Aug. 1, 1945, Pato Consolidated Gold Dredging, Ltd., dredged a total of 2,550,000 cubic yards for a recovery of 33,413 ounces of fine gold, and recovered with its hydraulic units 2,447 ounces of fine gold. Value of total production was $1,255,000 (U. S. dollars). During the same period Asnazu Gold Dredging, Ltd., handled 1,313,000 cubic yards for a recovery of 7,462 ounces of fine gold, equivalent to $261,170 (U. S. dollars).

"Where's all the Coke gone, anyway?"

JAMES MONTGOMERY FLAGG

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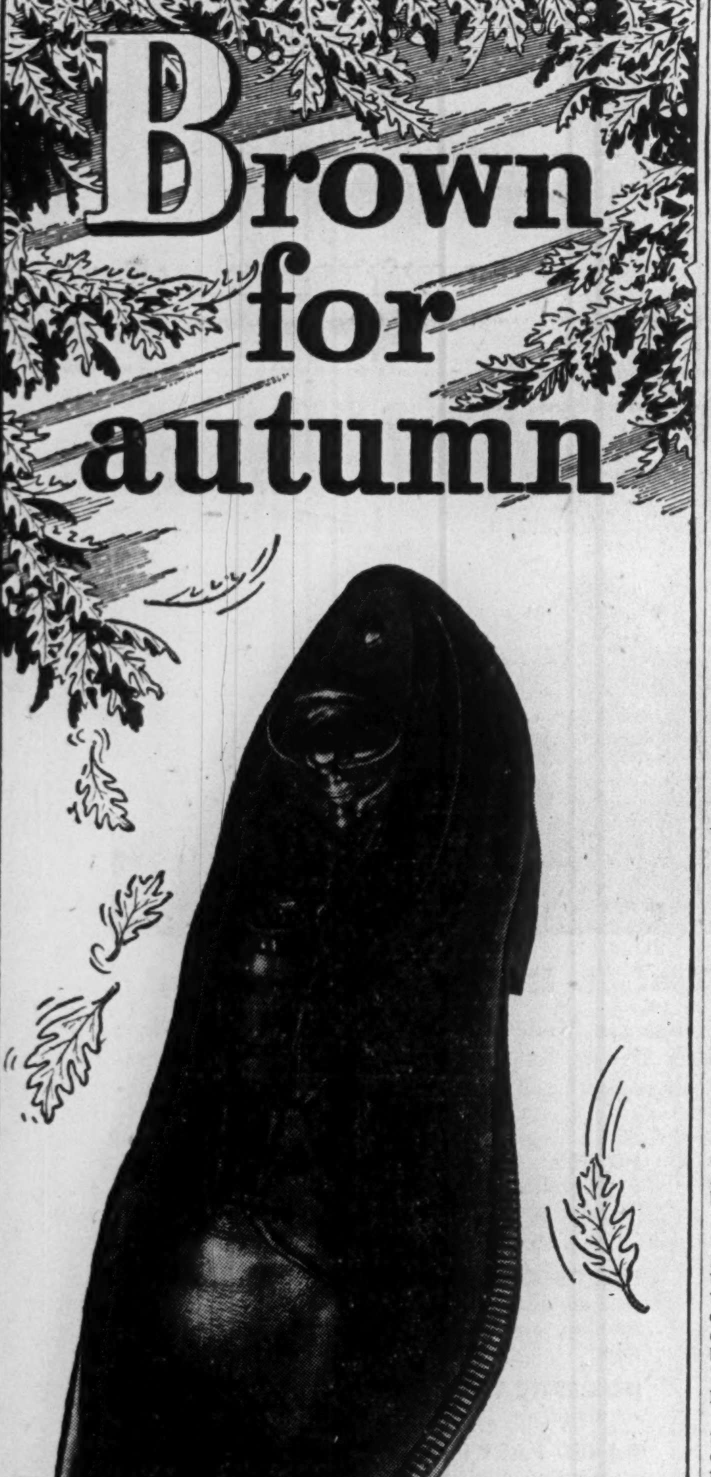

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For years scientists dreamed of "splitting the atom" . . . releasing the tremendous stores of energy locked up in these minute particles of matter.

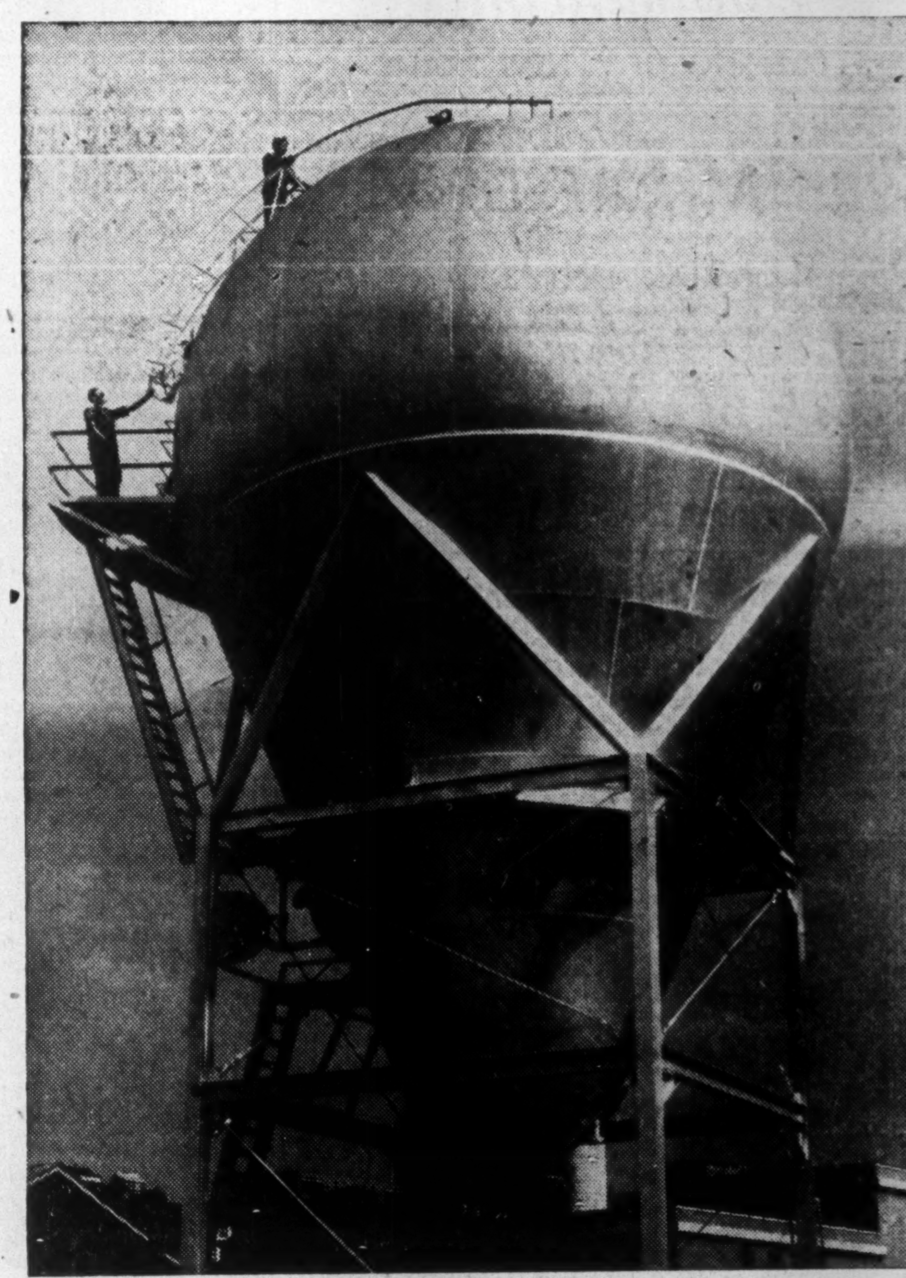
Then, back in 1938, Westinghouse scientists built this giant "cyclotron" . . . and succeeded in reducing the atom to its component parts.

This was the first practical advance ever made by any commercial organization in the field of nuclear science . . . the forerunner of the most sensational developments in scientific history.

Since then Westinghouse scientists in both United States and Canada have continued their intensive atomic research and have been able to make many important contributions to this latest scientific achievement.

The Canadian Westinghouse Company's plants at Hamilton have played a considerable part in the building of equipment used in the production of the now famous "atomic bomb."

It is but another instance of the pioneering spirit which has kept Westinghouse in the forefront of every branch of electrical and electronic advancement.



THE WESTINGHOUSE "CYCLOTRON"

Designed by Westinghouse scientists in 1937 and completed early in 1938, this huge "cyclotron" unlocked the secrets of atomic structure. The "Atom Smasher" weighed 100 tons and utilized millions of volts in breaking the atom into its component parts. The charged particles produced in the "cyclotron" travel at a velocity of 30 to 100 million miles per hour.

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HAMILTON • CANADA

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MORE JOBS
Westinghouse electric equipment will speed production in Canadian industry, create *new* jobs for Canadian workers.

MORE COMFORT
And the finest Westinghouse appliances ever built will add new comfort and convenience to the home of tomorrow

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$2,460, plus $240 War Duties Supplement and cost of living bonus as provided. Full particulars on posters displayed in post offices, Employment and Selective Service Offices, or Civil Service Commission, Toronto or Ottawa. Application forms, obtainable at post offices, should be filed with Civil Service Commission, Ottawa, **NOT LATER THAN SEPTEMBER 5, 1945.** This advertisement is authorized by the Director of National Selective Service.

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NEW ISSUE—

$338,000.00

CITY OF VERNON, B.C.

3½% Serial Debentures

Dated July 15, 1945

Due July 15, 1946-1970, inclusive, as set out in the schedule below.

Principal and half-yearly interest (July 15 and January 15) payable in lawful money of Canada at the offices of the City's Bankers in the Cities of Vernon, Vancouver, Winnipeg, Toronto and Montreal, at the option of the holder. Coupon debentures in the denominations of $100, $500 and $1,000 with provision for registration as to principal.

These Debentures will be direct obligations of the City of Vernon, and will be a charge as to principal and interest on the Consolidated General Revenue Fund of the City.

PURPOSE OF THE ISSUE

The purposes for which the proceeds of this issue are to be used, together with the By-laws authorizing the expenditures, were approved by the ratepayers in June, 1945.

SCHEDULE OF MATURITIES

Maturity	Amount	Maturity	Amount
July 15, 1946	15,200	July 15, 1959	14,900
" " 1947	15,200	" " 1960	14,200
" " 1948	15,200	" " 1961	12,600
" " 1949	15,200	" " 1962	11,600
" " 1950	15,200	" " 1963	11,600
" " 1951	15,200	" " 1964	11,600
" " 1952	15,300	" " 1965	11,600
" " 1953	15,300	" " 1966	10,600
" " 1954	15,400	" " 1967	10,600
" " 1955	15,400	" " 1968	10,600
" " 1956	14,800	" " 1969	10,600
" " 1957	14,800	" " 1970	10,600
" " 1958	14,900		

PRICE ON APPLICATION

We offer these debentures if, as and when issued and accepted by us, subject to the Debentures being endorsed by the Deputy Minister of Municipal Affairs of the Province of British Columbia.

It is expected that Debentures in definitive form will be available for delivery in Vancouver on or about September 17, 1945.

Lauder Mercer & Company Ltd.

Burns Bros. & Denton Limited

The within information has been obtained from sources which we consider reliable.

INVESTMENTS THIS WEEK

Tax Relief Uncertainty Restrains Stock Rally

As the Dow Jones industrial average for U. S. stocks went to its highest level in more than eight years this week, Canadian industrials tagged along with much less enthusiasm.

In New York, hopes of a quick business transition, short-lived unemployment and heavy consumer spending acted as bullish factors.

But in Canada, while these factors were present, uncertainty regarding the extent of the expected tax relief is thought to have dampened the optimism. In particular investors are speculating on the meaning of Hon. J. L. Ilsley's warning last week that "if we are to have high employment and a satisfactory system of social security we must have heavy taxation . . ." and his prediction that the public will be disappointed with the new budget.

The importance of the size and method of whatever corporation tax cut is planned and its probable effect on Canadian security prices can hardly be overrated, and should be studied in detail by every investor.

As a first approach, The Financial Post presents in the following table the ratio of the net profit before reported taxes to the retained net profit for a number of Canadian companies, chosen at random. The table actually shows how big an increase would occur if **all** corporate taxes were lifted.

Firm	Potential Earnings Increase* %	Firm	Potential Earnings Increase* %
Can. Loco...	1,335	Dominion Tar	275
Dom. Bridge	875	Can. Malting	274
Hayes Steel	869	Gen. Steel W.	269
Can. Marconi	531	Cons. Paper	245
T. P. Tailors	530	Nat. Breweries	240
Dom. Stores	407	Ford	217
Bldg. Products	399	Can. Ind. Alc.	207
Massey-Harris	390	Burns & Co...	203
Simpsons Ltd.	388	Can. Cement	180
Can. Packers	369	Gypsum Lime	179
Price Bros.	361	B. C. Packers	175
Can. Canners	358	B. A. Oil....	170
McColl Fron.	321	Imperial Oil	169
Canadian Car	309	Loblaw.....	168
Bell Telephone	308	Dom. Found.	168
Can. Celanese	297	Beatty Bros.	167
		Dom. Textile	157

*Ratio of net profits before reported taxes to retained net earnings. The full potential increases could only be realized if all corporate income taxes were removed. Figures are for the last fiscal year available.

From this table it may be seen that if no corporate income and excess profit taxes were paid in 1944, the retained net earnings of Canadian Locomotive would have been over 13 times as great as actually reported and Dominion Bridge 8¾ times as great while Dominion Textile would only have increased slightly more than 1½ times.

If taxes were the only test, the companies at the top of the list would clearly be the best investments. Of course, the outlook for peacetime earnings must be taken into account. But note that a number of solid peace industries come near the top of the list of taxpayers, indicating that it should not be too difficult to find securities which combine good earning power with large benefits from tax reduction.

* * *

Expect Stedman Preferred To Be Converted to Common

Conversion of Stedman Bros. outstanding 6% preferred, $50 par, to no par value common stock before Oct. 1, 1945 would seem to be likely, The Financial Post understands. Redemption of the 6% preferred on October 1, 1945 of $55 a share plus 75c. accrued dividends has been announced by President G. H. Stedman. However, as each preferred share is convertible into two no par value common shares and as the common is selling about $45 a share, holders would receive around $90 a share through conversion, as against the redemption price of $55.75.

Outstanding as at June 30, 1945 were 5,909 preferred and 90,182 common shares. A dividend of $1.50 a common share was paid in 1944 and indications are that at least the same amount will be paid in 1945 so that by converting holders will receive the same income. Earnings on the common shares have been $2.99 excluding or $3.66 including the refundable portion of excess profits tax for the year 1944.

* * *

CPR Finances Seen Sound To Meet Postwar Demands

CPR is in a sound financial position to meet postwar transportation demands, concludes Wood Gundy & Co. in a booklet showing the company's improvement in financial position since Dec. 31, 1938. "Its plans to provide Canada with the most efficient equipment possible are well advanced and shipyards are now engaged in building modern steamships to replace ships lost through enemy action. The company is exceptionally well equipped to meet peacetime developments—reserves have been substantially increased, working capital is the highest and fixed charges the lowest in the past 15 years."

Funded debt has been reduced by over $130 millions in the 6½ years ended July 1, 1945, it is estimated. A table of annual debt maturities indicates that no large maturity falls due until 1949 when $17,504,000 falls due.

* * *

B. C. Packers at New High On Earnings and Prospects

The substantial improvement in earnings of British Columbia Packers Ltd. for the year ended Apr. 30, 1945 together with good prospects for the current year, are said to have caused the current buying of its stock which at $37¾ a share was at a new high since its issuance in 1936. Earnings on the common share were $2.60 excluding or $3.83 including the refundable portion of the excess profits tax as compared with $2.06 and $2.09, respectively, for the previous year.

It has also been announced that this year's salmon pack is the highest since 1939 and a good tuna fish catch is anticipated so that some investors expect even better results to be shown this year and particularly if some corporation tax relief is given. Outstanding at Apr. 30, 1945 were 136,279 no par value on common shares.

* * *

The de Havilland Aircraft of Canada Ltd.'s annual report for the year ended Sept. 30, 1944 is in the printer's hands and is expected to be issued soon, The Financial Post is told.

* * *

Steel Co. is Active Despite War's End

Steel Co. of Canada common, since V-J Day, has been a relatively steady spot on the markets, in fairly active trading, though it has been generally known that the company's productive facilities were expanded greatly to meet war needs. Actually, despite the sudden stoppage of production of steel for war purposes, no very serious interruption to the company's production activities are indicated. With over 90% of the company's output earmarked previously for war and essential purposes of high priority, a large backlog of demand for steel for civilian uses has developed. During the past year there has been a steady shift under way from war production to meeting nonwar needs. Obviously, making shell parts is over, but the company can transfer workers and equipment to production for other purposes.

Transcontinent Oil Co. plans to change its name and to confine its activities largely to mining and finance following purchase of control by Bryan Newkirk and associates, as announced earlier this month. A gold property is stated to have already been secured under favorable terms.

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CANADIAN mining and metallurgical engineer with extensive experience in Canada, U.S.A., Latin America, Africa, etc., fluent Spanish; until recently employed as an executive administrator by the government, seeks position as representative for established company, preferably in heavy industry. Available under regulation of Wartime Bureau of Technical Personnel. Box 43, The Financial Post, Toronto.

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With bath from $3.30
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E. B. SWEENEY, Manager
SAINT JOHN—NEW BRUNSWICK

Dofasco Plants Are at Capacity

All Direct War Contracts Cancelled — Has New Types of Alloy Steels

No reduction in production or employment has been experienced by Dominion Foundries & Steel Ltd. since V-J Day, The Financial Post is informed. All direct war contracts have been cancelled but civilian demands for Dofasco products have kept operations at the capacity allowed by labor. Labor is still in short supply—particularly unskilled labor—although some relief has been noticed.

New types of special flat alloy steels have been developed by Dofasco during the war years and will be further developed as the opportunity presents itself, The Post is told. Some new steels will be marketed under the trade name of "Nimo" steels.

The present business is all for domestic customers, The Post understands. In so far as steel castings are being made for Canadian companies who are producing locomotive and other railway equipment for export, some production is indirectly for the export markets.

Construction of the $1.2 million new cold roll mill is progressing satisfactorily with the plant already in partial production. A large increase in the production of cold rolled sheets is expected from this mill in September and total capacity should be doubled by the end of the year, it is stated.

No plant reconversion problem exists for Dofasco. Some change in processing was required to adapt the steel being produced from war to civilian use. The main problem for this company, however, as with other steel companies, is the relatively small margin of profit that can be realized in the production of many civilian lines under present conditions. The prices of steel are set at about 1939 levels although costs have risen, it is pointed out.

New Bond Issue United Steel

Earnings of United Steel Corp. before depreciation, bond interest and income taxes were $725,134 for the six months ended June 30, 1945 as compared with $936,227 for the whole of 1944, the prospectus for a new issue of $1.6 millions first mortgage bonds reveals.

The new bonds are to be dated Sept. 1, 1945 and consist of $600,000 of 3½% serial bonds due Sept. 1, 1946-55 ($60,000 annually) which have been sold privately and $1 million of 4% sinking fund bonds due Sept. 1, 1960 which are being offered at $100 and interest by Gairdner & Co. and Gardiner, Wardrop & Co.

Proceeds are to be used for the retirement on Sept. 5, 1945 at $102 and accrued interest of the outstanding $780,000 of 5% bonds due Jan. 15, 1956 and to retire existing bank loans.

The pro forma balance sheet at June 30, 1945 shows working capital of $2,186,145 ($1,438,615) and earned surplus of $1,902,559 ($1,788,504). Figures in brackets are comparable to the figures for Dec. 31, 1944.

Can Now Phone Barbados, B.W.I.

Another direct trans-ocean radiotelephone link is reported by Bell Telephone Co. of Canada, this time to Barbados, British West Indies. As from Sept. 1, messages are being carried by long-distance land lines to the Montreal long-distance centre, thence to the Drummondville and Yamachiche Marconi beam-wireless stations. Three-minute calls cost $10.50 from Ontario east, $13.50 from Manitoba west. Since Canada is Barbados' chief export market, a substantial business traffic is expected for the new service.

Canada-Wide Merchandising

For seventy-three years the business controlled by Simpsons, Limited has had a successful record of operation and is today one of the largest departmental store and mail order businesses in Canada.

Earnings of the Company and its subsidiaries in 1944, after bond interest, depreciation and income and excess profits taxes, amounted to $1,422,479, compared with dividend requirements of $506,250 for the current year.

Simpsons, Limited
4½% Cumulative Preferred Shares
Price: At the market about 100 to yield 4½%

Descriptive circular gladly furnished upon request.

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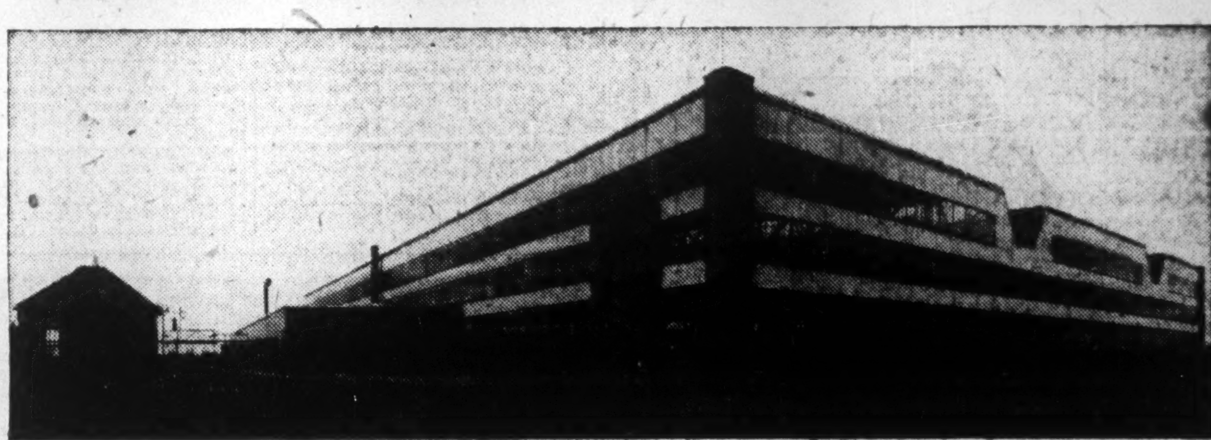

MODERN INDUSTRIAL PLANT at St. Hubert near Montreal

War Assets Corporation will receive offers to purchase the Modern Crown-owned Industrial Plant comprising land and buildings and adjoining St. Hubert Airport, about 12 miles from Montreal, formerly known as Canadian Associated Aircraft Ltd., and more particularly described as follows (all dimensions and areas are approximate):—

LAND: 16.9 acres, enclosed by chain link fence, with access from hard surfaced road.

BUILDING: 399′ x 263′ x 45′ high with total manufacturing area of 102,000 sq. ft., adjoining section 208′ x 50′ x 15′ high with office area of 2600 sq. ft., and services area of 9500 sq. ft., Building is modern and fire proof with concrete foundations and floor (office area tiled), steel frame, brick and absestos board walls, saw-tooth roof, large steel sash windows. Equipment includes two 5 ton travelling cranes, four 3 ton and two 2 ton chain hoists.

POWER: 30,000 volts reduced by six 100 KVA transformers. Large Boiler Room with two Lee Tubular warm air heaters, heavy fuel oil or coal fired, motors, pumps, tanks, air compressor.

FIRE PROTECTION ROOM complete with pressure tanks, fire pumps, motors and gasoline engine standby, and 250,000 gal. underground concrete tank.

DOMESTIC WATER from 1000 g.p.m. well with motor pump.

PAVED PARKING AREA for 75 cars, and concrete apron 400′ x 125′.

Photographs, plot plan and general details of construction may be seen at Branch Offices of War Assets Corporation at London, Toronto, Ottawa, Montreal, Moncton and Halifax. Further details and plans are also available at the Real Estate Division of the Corporation in Montreal where arrangements may be made to inspect the property.

All tenders must indicate proposed use of the property, which will be a determining factor in considering any offer as the highest or any tender may not necessarily be accepted for economic reasons.

Envelopes containing tenders must be plainly marked,

TENDER No. D-1-4 FOR PROPERTY at ST.HUBERT, Que.
addressed to the Secretary, War Assets Corporation, 4095 St. Catherine Street West, Montreal, 6, Quebec.

Tenders will close at 12.00 o'clock noon, Eastern Daylight Saving Time, Wednesday, September 26, 1945.

A certified cheque or Bank Draft to the value of 10% of the tender price and made payable to War Assets Corporation, must be sent by the maker of the successful tender immediately on receiving written notice to that effect from this Corporation.

Sale of this property to any purchaser will be subject to the approval of the Governor-in-Council.

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Head Office: 4095 ST. CATHERINE STREET WEST., MONTREAL, [QUE.]

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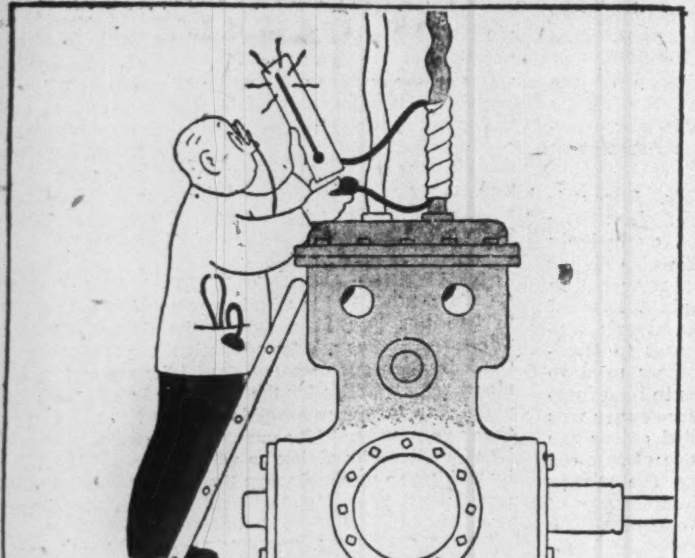

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806 THE BANK OF NOVA SCOTIA BLDG. MONTREAL

B. C. Plans Bond Issue For Vancouver Is. Power

From Our Own Correspondent

VANCOUVER — The British Columbia Government will finance its Vancouver Island power expansion program with a bond issue, but the bonds will probably not be floated for some months pending completion of plans for the harness of the Campbell River's hydro resources.

The provincial government has authorized the British Columbia power commission to go ahead with an electrification scheme on the island to cost $7 millions.

What Program Embraces

The program will involve:

1. A hydroelectric plant on the Elk Falls of Campbell River, northeastern Vancouver Island, to deliver an initial 50,000 h.p. costing $3.7 millions.

2. Construction of transmission lines and transformer stations at Campbell River, Courtenay, Alberni and Nanaimo at a cost of $3.2 millions.

3. Supplying of 10,000 h.p. from the plant to Bloedel, Stewart & Welch, for the purpose of operating a pulp plant at Port Alberni.

4. Tenders for the work to be called as soon as necessary plans and specifications are completed.

5. The Campbell River project to be increased at a later date when the demand for the power is enlarged to 100,000 h.p.

Two or three other companies, including a cement manufacturer, are said to be negotiating with the Government for access to Campbell River power.

H. G. Acres & Co. of Niagara Falls has been engaged to prepare detailed plans for dams, generating plants, storage basin and allied works so that tenders can be called without delay.

The total amount to be raised by a bond issue has not been indicated, but there is a suggestion that it may be as high as $10 millions to meet all contingencies.

Imperial Oil Ld. On Alaska Road

Standard of California Said to Be Following— Need Wayside Inns

From Our Own Correspondent

EDMONTON—Imperial Oil Ltd. has opened three service stations on the Alaska highway at Trutch, Muncho Lake and Fort Nelson in B. C.; may open others between Fort Nelson and the highway's Alaska section. Stations have been installed to provide service for U. S. Government trucks.

Standard Oil of California also may open at various points on the highway, according to report from Dawson Creek, B.C.

Civilian travel on the highway still is on a basis of necessity and military convenience, according to announcement by U. S. Army officials in Edmonton. Requests have been many from would-be tourists in United States and Canada, for information about travel over the highway but along with the lack of service stations over the 1,500-mile route from Dawson Creek to Fairbanks there is a lack of food and sleeping accommodation.

The Sixth Service Command of the U. S. Army is still directly responsible for operation of the Alaska highway and there is no indication of when it will be turned over to Canada. In the agreement between Canada and U. S. in 1942, the highway is supposed to be turned over six months after the conclusion of hostilities.

Canadian Food To Split Stock

At a special meeting of the shareholders of Canadian Food Products Ltd., unanimous approval was given to the proposed split of the capital stock whereby each share presently outstanding would be exchanged for two shares new class A stock and four shares class B stock. The class A stock would carry a preferential dividend of $1 a share and, following the issue of the supplementary letters patent necessary to create the stock, the directors had decided to set the dividend rate on the class B at 50c. a share a year, E. P. Taylor, president, announced. Thus payment on two shares class A and four shares class B would total $4 a share compared with $2.50 an each share of existing capital stock which the new issues will replace.

Can. Celanese Capital Plan Effective Sept. 30

MONTREAL (Staff)—A plan for capital rearrangement, proposed by the directors of Canadian Celanese, Ltd., has been approved at a special meeting of stockholders. The new capital arrangement will become effective Sept. 30, 1945.

Under the plan, holders of the 7% cumulative participating preferred shares, each $100 par, will receive new cumulative nonparticipating preferred shares, $1.75 series $25 par, on basis of four new preferred shares for each old preferred share held. Also, to compensate for loss of the participating right, they will receive new common stock on basis of one half common share for each old preferred share held. The new preferred shares are redeemable at $40 a share.

Less Alberta Butter More Cheese in July

From Our Own Correspondent

EDMONTON — Creamery butter production in Alberta in July was 5,006,539 pounds, a decline of 248,990 pounds from the output of 5,255,529 pounds in July, 1944.

Cheese production of 529,194 pounds showed a gain of 10.5%.

Prince Edward Island Frowns On Cost of Old Debt to Ottawa

From Our Own Correspondent

CHARLOTTETOWN—The average man of Prince Edward Island is only now becoming incensed over a financial condition that has existed in the province for over 70 years. In P.E.I.'s submissions at the recent Dominion - provincial conference, Premier Jones declared an injustice the deduction of $49,750 from the province's annual Dominion subsidy. Of this, $40,000 is the annual 5% interest on a loan from the Dominion, contracted at the time the Island joined Confederation. The Province borrowed money to purchase lands held by absentee landlords in the old country, and after sales to tenants, wound up owing the Dominion about $800,000, still outstanding. The Dominion has collected $2.8 millions interest on this amount without applying a cent on the principal. What bothers the man on the street, apart from the high rate in comparison to present day interest rates, is the fact that if only payments had been arranged on a combined interest and principal installment basis, the loan would have been wiped out years ago.

The other $9,750 is to pay interest on the cost of construction of the 13-span Hillsborough bridge at Charlottetown, used for both railway and highway. Here again several times the cost of construction has been paid out in interest, with no sign as yet of any let-up. The bridge is not in the best of shape, and cannot be used by both rail and motor traffic at the same time. Islanders feel that, had a better method of financing been used, two well constructed bridges could have been provided for both purposes long ago.

Premier Jones is preparing to make counter proposals to the Dominion when the conference meets again Nov. 26. His first reaction to the Dominion's offer was that the province would, on a present-day basis, fare worse to the extent of about $110,000.

Brown Co. Announces Florida Oil Land Sale

MONTREAL (Staff) — Shawano Plantation, Inc., a wholly owned subsidiary of Brown Co., pulp and paper manufacturer, has sold its agricultural land holdings in the Everglades region of Florida to Hillsboro Plantation, Inc., for a price of $807,500.

The transfer includes an undivided half interest in the oil and mineral rights previously leased to Humble Oil and Refining Co.

Hillsboro Plantation, Inc., which is controlled by Donner Estates, Inc., of Philadelphia, Pa., contemplates development of the property.

A Montreal Curb Market seat has been sold for $10,000, increase of $500 over preceding sale, on May 1, and highest price since November, 1938. All-time high for a Montreal Curb seat was $50,000, all-time low (Sept., 1942) $1,500.

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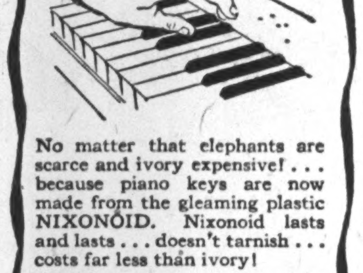

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Agency arrangements with Banks throughout the World.

Refunding Ended For 1945 By P E I

A new issue of $1 million Province of Prince Edward Island 3% sinking fund debentures to be dated Sept. 1, 1945 and to mature Sept. 1, 1959 are being offered at 99¼ and accrued interest to yield about 3.07% by a syndicate consisting of Mills, Spence & Co., McLeod, Young, Weir & Co. and Bell, Gouinlock & Co. This issue completes the province's refunding for 1945 and it does not contemplate issuing further debentures this year, the prospectus states.

About $795,000 of the proceeds, together with the proceeds of the $1 million 3% bonds due Aug. 1, 1959 recently sold, and sinking fund contributions, provide funds to retire the 1945 maturities of $2,125,000. The balance of the proceeds of about $185,000 is to be used for public works of a permanent nature, it is stated.

Earnings Hold For W. Lowney

Earnings of Walter M. Lowney Co. have been well maintained, The Financial Post understands. Net profit including an unstated amount of refundable portion of the Excess Profits Tax for the first six months of this year, according to an audited figure, was $86,317 or at an annual rate of 83c. a common share. This compares with the 73c. a common share earned on the same basis last year. Net current assets are shown at $1,263,889 as compared with $1,187,463 at Dec. 31, 1944.

Declaration of the first dividend of 12½ cents a share on the new Lowney stock is at the annual rate of 50c. a share, in accordance with information given recently when a block of the new shares was offered publicly.

Edmund Littler, president, announces the appointment of T. R. Harrison of Toronto to the board of directors in succession to T. W. Dodds who has resigned as secretary-treasurer and director. R. E. Evans has been appointed secretary-treasurer.

Canada Dry Ginger Ale, Incorp. reports net sales of $24,036,775 for the nine months' period ended June 30, 1945, as compared with $23,259,929 for the same period of last year. Net income amounted to $1,163,904 as against $1,003,709 for 1944. The net income of the company's Canadian subsidiary, whose accounts are included in the above, amount to approximately 19½% and 19% of the consolidated net income for the nine months ended June 30, 1945, and 1944, respectively.

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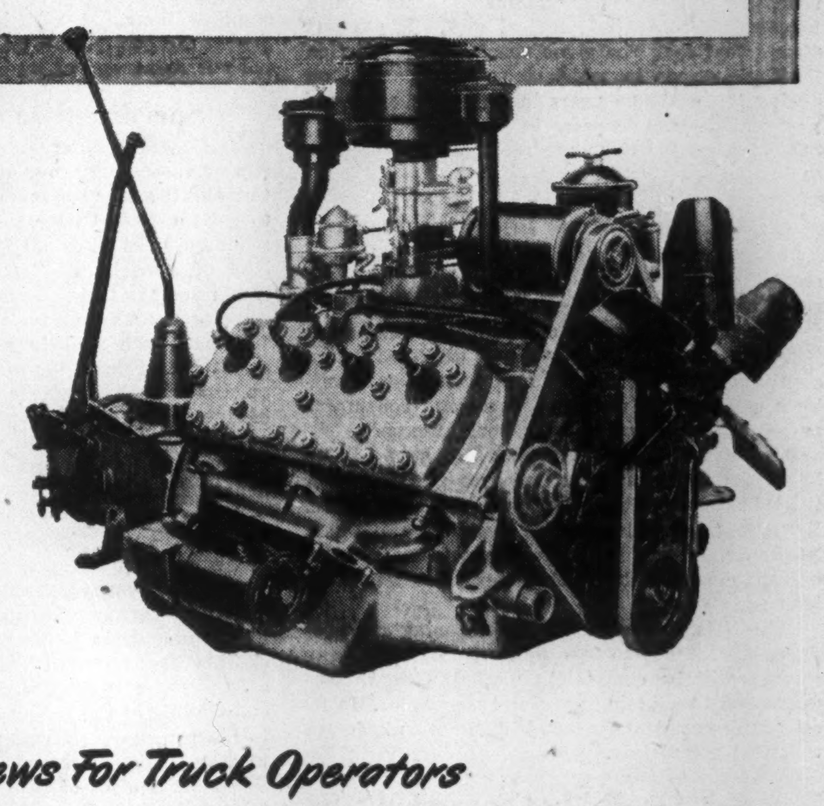
Ford Announces NEW DEVELOPMENTS
IN HEAVY DUTY

FORD V-8
TRUCK ENGINES



IT'S here—the first wartime truck engineering development by Ford to be made available to civilian operators.

Improved Heavy Duty V-8 Engines now power Ford Light and Heavy Trucks.

These great Ford power plants include many of the Truck engineering advancements made in response to military needs. These improvements, affecting virtually every part of these engines, raise Ford Truck engine performance to new high levels of stamina, economy and efficiency.

Here's Good News For Truck Operators

Important improvements in these engines: NEW aluminum alloy pistons—NEW fixed connecting rod bearing liners—NEW centrifuge crankshaft with sediment traps permitting periodic cleaning—NEW crankshaft rear bearing oil seal—NEW larger capacity oil pump—NEW waterproof distributor with full automatic advance and vacuum control—NEW high efficiency fan—IMPROVED balanced type carburetion — SIMPLIFIED design provides easier accessibility for service—clutch can be replaced without removing oil pan.

Ford

FORD MOTOR COMPANY OF CANADA, LIMITED

MORE FORD TRUCKS ON THE ROAD . . . ON MORE JOBS . . . FOR MORE GOOD REASONS

The Real Bottleneck in Building

One of the major bottlenecks confronting post-war housing is the lack of semi-skilled labor. So far attempts of the authorities to train men quickly have produced far from spectacular results either in students or graduates. There are far too few men who know how to mix and lay concrete, to do rough carpentry and the other more or less routine jobs that enter into such construction.

Aside from plumbing and electrical work, there is an appalling lack of skilled labor available for building the average house, The Financial Post is informed by a competent authority. For all but major housing projects builders have been forced to rely largely on young chaps who either have never worked before or who have absolutely no construction experience. The result, claims our authority, is excessive high cost of house building and general dissatisfaction with the results.

The solution, of course, is a much greater supply of trained labor and this must be available quickly, if the needed and planned expansion in housing is to materialize.

Recently W. D. Black of the Otis-Fensom Company contributed a suggestion as to how this problem might be handled. He cited the method used in training a large number of workers quickly for war production. To meet the sudden crisis of war all old-time practices of apprenticeship were discarded because men and women had to be trained in a matter of weeks, not years. A satisfactory system was worked out at Otis-Fensom and other plants whereby a combination of classroom and practical instruction right in the factory turned out competent workers almost as fast as new machinery could be installed to accommodate them. A feature of such training was the incentive of fair wages while learning, which were advanced rapidly to full rates as students progressed. On some of the large government-sponsored housing projects it is suggested that a similar system could be adopted.

As a further attraction to young men to enter the building trades it is suggested that some co-operative efforts should be made by all branches of the industry to provide year-round employment. The fact that housebuilding comes almost to a stop during the winter months turns potential workers toward inside jobs which, besides providing more amenities may also yield more in total yearly wages. The solution in this case is admittedly more difficult. Two suggestions are offered, first that some system be worked out whereby labor moves from outdoor summer construction to prefabrication work in factories in the winter, and second that through the use of tarpaulins and temporary heating, etc., more housing be carried on during the colder weather.

The Press and National Service

An important demonstration of the national service performed by the energetic, enterprising and public spirited free press has just been seen in the New Brunswick Royal Commission report on the mental hospital near Saint John.

Early this year charges of shocking conditions in this mental hospital were reported in a series of articles in the Montreal Standard.

The Standard reporter, who for eight days worked as an attendant in the hospital, charged disgusting brutality to patients on the part of certain hospital attendants; rats, excessive cold and scanty bedding in at least one ward; the frequent use of hypodermics by attendants on their own authority to silence bothersome patients; the frequent tying of patients by attendants and other alarming conditions.

The Standard reports undoubtedly horrified and angered every reader. Result of these articles was prompt appointment of a Royal Commission whose report has recently been released.

The Commission recommendations for improvements at the hospital are many and, if carried out, promise a very decided improvement in conditions for the patients and in increasing prospects for their recovery.

This piece of work by an honored member of the press in Canada promises benefit not only to the patients, present and future, of the Saint John hospital. It did an important job for the citizens in general who want decent treatment for their relatives and fellow-Canadians.

We are pretty sure The Standard charges will get close attention from the managements of every mental hospital in Canada. Inevitably, hospital heads will review conditions in their own institutions, will do some checking of procedures, policies and staff conduct to see how their institution would look under the publicity spotlight. Inevitably some hospital heads would find in the Saint John investigation reason for correcting or guarding against abuses.

Hence the results of this public-spirited newspaper enterprise will be widespread.

Bringing the facts out into the open and putting them before the Canadian people is the sovereign cure for abuse, the surest defence of our individual liberty and safety. Doing that job is a prime function of the responsible, competitive, independent press. It and no other social instrument or channel of popular communication is equipped to do this job of digging for and giving definitive presentation of fact. And to none other has the public entrusted the moral responsibility of doing so fearlessly.

It is interesting that the Commission report opens its section on recommendations with a tribute to the hospital medical staff. The report directs that they "be given special commendation for the manner in which they have carried on during the past five years in spite of shortage of staff and decided increase in patient population." Salary raises for them are recommended as soon as regulations permit.

Labor is Meat Factor Too

The Wartime Prices and Trade Board in a special review of the Canadian meat situation refers to the recent packing house strike in Toronto as a "temporary absence of labor." It is not clear just why this lamblike language is used to describe a situation that constituted a direct threat to millions of Canadian meat producers and consumers and also to one of our most important exports.

Despite the fact that strikes are supposed to be illegal under wartime measure still in effect, this "temporary absence of labor" was a strike. Nothing is gained by glossing over that stark fact. Moreover, in any serious attempt to review the current meat situation, the labor factor cannot be ignored.

All efforts through consumer rationing and producer guarantees to increase exports to starving Europe will be completely wasted without adequate and functioning packing house labor. In its otherwise excellent review, WPTB seems to forget that fact completely.

Get On With Conversion

The Dominion Government's decision to complete 15 ships under construction in the Vancouver yards and not to scrap them wins strong approval from the Vancouver Province, which in the same editorial admits that basic industries have been starved "because war plants took their labor away." Comments the Province:

> "It is a mere matter of readjustment. As the war industries close down, their labor will seep off to the basic industries and these will provide the material which will enable the secondary industries to expand. For the output of these secondary industries there is already a big backlog of demand. So, once the readjustment is made, the country's economy should be in balance. But the readjustment will necessarily be gradual and it will be hindered, not helped, by sudden shutdowns and mass layoffs."

So far as ships under construction are concerned this contention is probably justified provided those ships are close to being finished. But as a general guide to reconversion such a course might be most dangerous.

There is strong evidence that the present policy of Ottawa, timid in comparison to Washington's clear-cut stand, is being carried too far. There are a lot of textile plants still making uniforms, there is badly needed other equipment still tied up making supplies useful only for waging war. In the meantime basic industry is starved for manpower and the whole country is crying for needed consumer goods.

Reconversion from war to peace can be compared to a surgical operation. True the patient must be built up to strength to withstand the shock but so long as the operation is postponed, however, the pain and danger continue, and the sought for recovery is delayed. There is nothing to be gained by continuing to make shells, guns, uniforms and other war equipment now. We already have huge surplus stocks, most of which will have to be destroyed at considerable expense. The immediate problem is to get men released from war services and war work and into useful work again.

Building Employee Good Will

An interesting, readable booklet has just reached our desk. Published by the Steel Co. of Canada, it has been issued to the company's 10,000 employees to make them better acquainted with their own organization and to foster a spirit of teamwork.

Educational work among employees of large industrial companies is not new, but sometimes it is not particularly well handled. The current Stelco booklet is small, only a dozen or so pages, but it gives a lot of information clearly and simply, and is not likely to be laid down without reading. Illustrations are good and used freely. Much of the story is told in charts, and the reading matter is in plain language, and used sparingly.

The company's wartime production record and the expansion in production facilities are recorded. Employees are told in simple terms of the company's financial strength, just what is being done to provide security of employment, and explanation is made of the plant expansion now under way, why it was undertaken, and what it may mean to the organization.

A few points brought out are of particular and general interest. Last year's production was 225% of 1939 but profits were less than in 1939 due to wartime taxes. For each person employed the company has had to invest $5,800 for tools, equipment, raw materials, etc. Out of every dollar received by the company 52 cents is immediately paid out for raw materials and plant expenses and over half of the remainder goes in wages and salaries. An amount equal to about one third company dividends is spent on employee welfare. About three cents of each dollar is saved and reinvested in the business.

The thousands of men who hold jobs in Canadian factories have a real stake in the business that employs them. It will be of mutual and real benefit to keep them informed of what their company is doing and of its plans for the future.

Speeding Use of Inventions

Considerable interest has been aroused in Canada by the recent move of the U. S. Patent Office to make it easier for inventors and manufacturers to get together. Under the present conditions the manufacturers have no idea from the published lists of patents whether or not manufacturing rights are available. He doesn't know whether he could secure a license from the inventor or whether this has been sold to some corporation which might be a competitor and have all rights sewed up. Under such circumstances rather than disclose his intentions, much time is lost in roundabout enquiries or often he does nothing at all. The inventor thus has no outlet and the world gets no benefit from his invention.

The new U. S. scheme which seems to merit consideration by Canada, establishes a list of existing patent owners who are willing to license manufacture on reasonable terms. The list will be kept in permanent form at Washington, available to manufacturers looking for new lines. As new patents are reported and manufacturing rights offered these will be circulated through the official Gazette of the Patent Office and press releases to trade papers and will also of course, be added to the permanent record.

There is a lot of raw material for new industries and jobs lying unused in the files of patent offices that might prove of very great value to us in the postwar years ahead. The move of the U. S. Patent Office is aimed at bringing more of this raw material into immediate use.

Stop Me If—

The absent-minded professor walked into the barber's shop, climbed into the chair, and asked for a haircut.

"Certainly, sir," said the barber, "but would you mind taking off your hat?"

The professor hurriedly complied.

"I'm sorry," he apologized, "but I didn't notice that ladies were present."

• • •

A very shy man who had fallen in love sought the girl's widowed mother to ask her consent. "Mrs. Desmond," he began in an agitated voice, "I have come to ask you for the blessed privilege of working for your dear daughter, taking care of her, giving her a home, and—" He got no farther. Eagerly the widow threw herself into his arms. "Oh, Herbert," she whispered, "I gladly grant you the privilege! You don't know how I have hoped and longed for a model man like you to be a father to my darling daughter!"

Post Scripts

IBM President

G. Harry Sheppard, 40-year-old executive whose election to the presidency of International Business Machines Co. has just been announced, will carry into his appointment a first-hand knowledge of company operations across most of Canada.

—Ashley & Crippen.

MR. SHEPPARD

Since he joined IBM in 1929, Sheppard has spent six years in Western Canada with the Winnipeg office, five in the east as Montreal manager and district manager, covering Ottawa to the Maritimes, and most of the rest of his time at the Toronto head office. In addition he spent a year and a half with the Department of Munitions and Supply in the Organization branch, winding up as Director General of Organization and Personnel.

As a result, he has led a comparatively nomadic existence and is consequently more than content to settle down in Toronto, where he can do some gardening that will benefit his family and not his landlord. The fact that Sheppard was born in Toronto and lived there most of his life didn't help him a bit when he finally returned to his old home town in 1943 and, like almost everyone these days, he had to buy a house to find a place to live with his wife and two children.

The new president joined IBM in 1929 as a systems service man in Toronto, and the following year was sent to the Hamilton office as electrical accounting machines manager. In 1931 he moved to Winnipeg to take the same position there and six years later to Montreal as a sales representative. He became manager of the electrical accounting machines division there and in 1942 was made district manager over a territory extending from Ottawa to the Maritimes.

The same year, Munitions and Supply sent out urgent calls for experts to man their organization branch and IBM lent them Sheppard. Within a few months he was Director-General of Organization, serving through the department's most critical period, before returning to his company in the fall of 1943.

Sheppard defines himself as "a man without a hobby," although his keen interest in gardening may yet develop into quite a time-demanding avocation. He used to play quite a lot of golf, but the war interrupted that. In Winnipeg and Montreal he belonged to boating clubs and one of the first things he did on his return to Toronto was to join the Royal Canadian Yacht Club, but his membership has not yet been a very active one.

"I guess my real hobby is my family," he admits when the question is pressed. "I've travelled around a lot and we've never really been settled anywhere so now that I'm more firmly established I like to be with the children as much as possible."

Having made his way to the top of a great company through the sales branch, it is only natural that Sheppard is still keenly interested in selling.

Postwar business, he believes, will offer greater opportunities in selling than ever existed before and sales experience with any organization, he feels provides one of the best foundations for a business career—certainly for executive appointments.

"Industrially, Canada is geared for greater production than ever before," he declares. "We must sell all that we can make, either at home or abroad if we are to maintain a high level of employment throughout Canada."

• • •

B. C. Power Chairman

Samuel R. Weston, chairman of the British Columbia Power Commission which is now proceeding with the development of hydroelectric facilities on Vancouver Island at a cost of more than $7 millions, has had wide experience in the power field.

Before going to the west coast in 1939 to serve as chief engineer of the newly formed Public Utilities Commission in British Columbia, headed by Dr. W. A. Carrothers, Weston was chief engineer of the New Brunswick Power Commission. There he was in charge of production and wholesale and retail distribution.

Since arriving in British Columbia he has been charged with several important jobs, one of the recent ones being the appraisal of the B. C. Electric Railway Co's properties in the lower mainland of British Columbia. This valuation was to serve as a basis for negotiation in the event that the municipalities might wish to acquire these properties. The various cities concerned will hold plebiscites on this issue in the near future.

During the next few years Weston's major concern will be with the harnessing of the waterpowers of the Campbell River—the keystone of the Provincial Government's new electrification program.

The Campbell River project envisages a complete development that will eventually serve many communities scattered over Vancouver Island. The program also embraces the acquisition of the Nanaimo-Duncan Utilities, Ltd., a privately owned corporation which the commission took over this month.

The first stage of development at Campbell River provides for 50,000 h.p., and capacity of the transmission lines will be 1,000,000 h.p. The second stage provides for increasing the generating capacity to 100,000 h.p. and extension of the 132,000-volt transmission lines to Victoria so that the increase in the Victoria load may, if required, be supplied from Campbell River.

Weston's commission, which also includes Forrest L. Shaw and General W. W. Foster as members, considers it desirable that while every effort should be made to bring the first unit into operation by April 1, 1947, the completion of the second 25,000 h.p. unit should follow as soon as economically possible. The commission will then have adequate peak load capacity available.

• • •

Pacific Funnel Boss

Reopening of trade with the Orient is expected to bring a great boost to Vancouver's marine activity and to the man whose background, present activity and future outlook best represent the progressive spirit of the seaport is smiling Kenneth J. Burns, who has been port manager for the west coast metropolis for the past decade.

MR. BURNS

Kenny Burns has made it his business to make friends for the seaport of Vancouver and his success in that connection is demonstrated by his popularity up and down the coast and the familiarity of shipping men all over the world with the facilities available at Vancouver for handling cargo and passenger traffic.

Most of the day you will find Kenny hard at work in the little cottage headquarters of the National Harbors Board organization close to Vancouver's waterfront, but wherever sea and harbor transportation is being discussed you are apt to find him, too, for Kenny "gets around," especially among shipping men.

He never tires of singing the praises of Vancouver as a seaport, and if he encounters dissent he quotes from the record to show that no other port of comparable size has enjoyed the same consistent growth during the past few years. If this growth does not continue, Kenny Burns will be the most surprised of men.

His first job was as office boy in the offices of the CPR in Victoria. Six years of that and he felt the urge to go to sea, and he shipped as second purser on the old Empress of Japan, one of three famous cruiser-stern liners that plied the transpacific run for the CPR until World War I.

Returning to the coast and a land berth, Mr. Burns joined the Great Northern Railway staff, specializing in freight. The year 1900 found him in Tacoma, still with the GN, but five years later he was back in Vancouver as general agent for the railroad. In 1918 he was appointed manager in Vancouver for the fast-growing interests of the Robert Dollar steamship enterprises.

His first contact with harbor administration came in 1924 when he was made port superintendent under the old Vancouver Harbor Board. When the board resigned to make way for the new National Harbors Board setup, Mr. Burns was retained as general manager for the port.

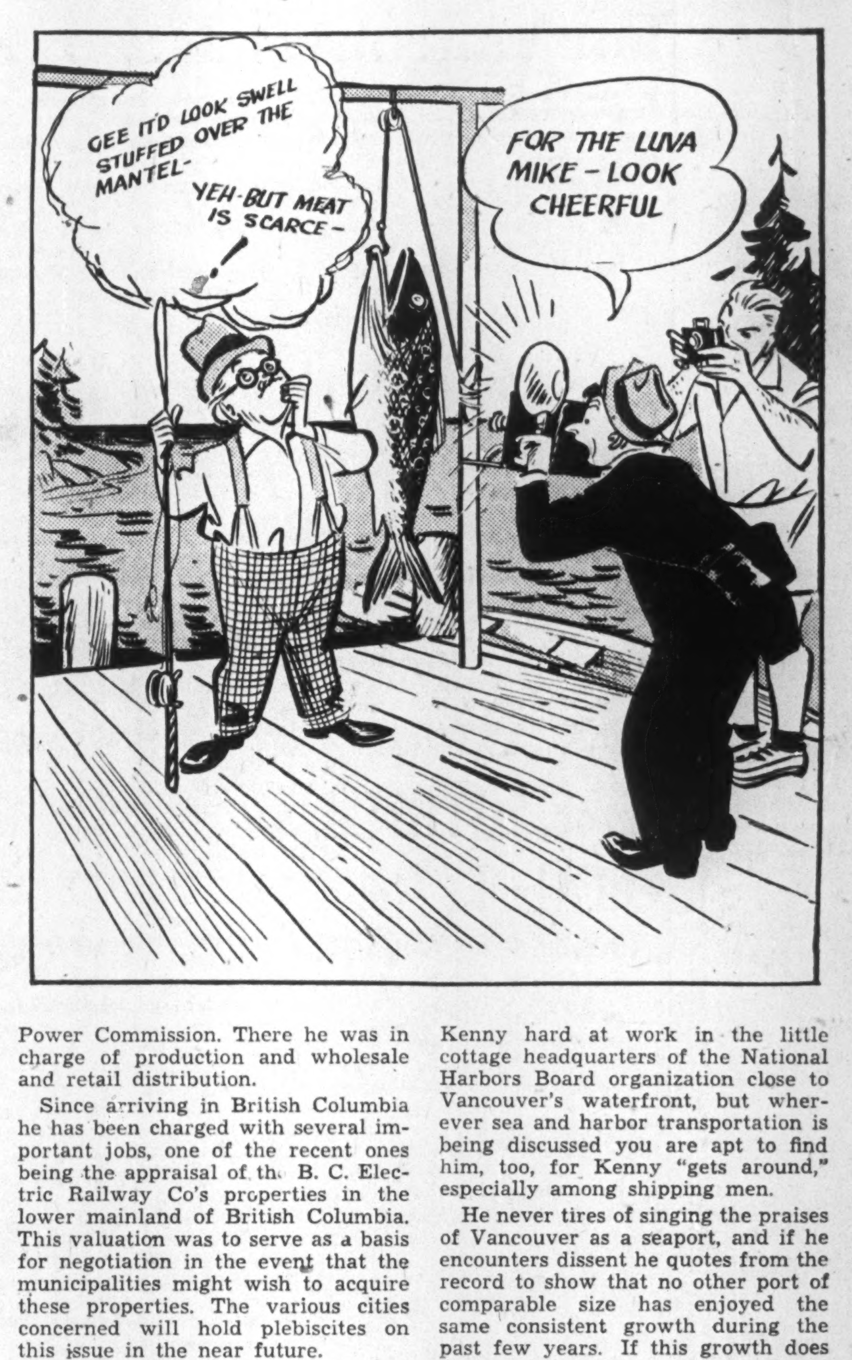
He is a former chairman of the Vancouver branch of the Navy League of Canada and a former president of the Pacific Coast Association of Port Authorities.

Among other jobs Mr. Burns is boss of a railroad—the efficient little waterfront line operated exclusively by the Harbor Board. He also claims to possess "the biggest flower pot in the world." It is the giant base of the old burner at Vancouver's historic Hastings Mill. It was to Hastings Mill that windjammers used to go from distant countries to load lumber in the days before Vancouver was a city. The Harbor Board offices are located in part on the site of this old mill, and for some time the burner remained intact to the displeasure of Kenny Burns—until he conceived the idea of the flower garden.

"I feel that the future of our port is dependent on the development of our own British Columbia resources," says Mr. Burns. "And that includes the export of goods manufactured in the province. Prairie grain benefits the city and the port, but the advantages will be far more tangible and lasting if we build up export industries in our own province. I can remember the days when all cans used in British Columbia were shipped in from the east, when all our furniture, newsprint, cordage, paints and most of our eggs originated outside the province. We produce our own today, and that trend will grow."

The Little Guy

by Grassick



GEE IT'D LOOK SWELL STUFFED OVER THE MANTEL—
YEH-BUT MEAT IS SCARCE—
FOR THE LUVA MIKE - LOOK CHEERFUL

Excessive Taxation Blocking Reconversion

People Will Be Loath to Accept Present Load Much Longer

Strongly supporting last week's stand of The Financial Post is this editorial from the Ottawa Journal.

The Minister of Finance told a delegation from the Trades and Labor Congress of Canada that "some" will be disappointed "when they see how much the Government will be able to reduce taxation" in the Budget Mr. Ilsley will be presenting to Parliament shortly. That disappointment already is being expressed. The Financial Post, for example, says Mr. Ilsley's "blunt declaration" will cause "amazement" in the country, which was pleasantly impressed by his pre-election promise of substantial tax cuts, especially on incomes.

Mr. Ilsley told the Labor delegation it must be remembered that "taxation was a measure to keep people employed and to give them social security." This, to The Financial Post, hardly seems good enough.

"The pre-election promise of lower taxes was coupled with similar pre-election promises of high employment and a large social security program."

It seems to The Financial Post, and it will seem to most people, that what Mr. Ilsley promised three months ago should be far easier of accomplishment now than he had anticipated. The Post puts it this way:

"True we still have large numbers of men in uniform but they are not fighting. They are not using the tremendous amounts of costly munitions, gasoline, transport, supplies, etc., that were necessary when they were fighting. Expenditures on war account must or should have dropped drastically from V-E Day and dropped again since hostilities ceased in the Pacific. It is possible that these expenditures have not been pared as promptly and substantially as they should have been. There are disturbing reports of excessive waste by the military authorities. There are indications that wartime bureaus are digging in for the duration of the peace.

"As for civilian employment, we have the word of Mr. Ilsley's own colleagues in the Labor Department that there are literally thousands of jobs going begging. And industry is prepared to offer hundreds of thousands of other new jobs to replace purely war jobs, provided it gets the taxation relief that will permit planning and new investment."

In the United States, says the Toronto financial weekly, "the gigantic task of reconversion to peace has been turned over frankly, boldly and without strings to the people," and Ottawa, it thinks, "would do well to emulate the bold example of Washington, to reiterate its faith in individual enterprise and promptly clear the path so enterprise can really do its job." Toughest obstacles in the path are the excessive taxes, both on personal incomes and company revenues, and from which the country had high expectations of early and substantial relief until Mr. Ilsley threw cold water on its hopes.

While the war continued there was little real criticism of the prodigious taxes under which we labored. There can be no equal justification, and no such placid acceptance, of such taxes continued after the war is won, and the Minister of Finance recognized this fact in his pre-election speeches. To maintain taxes at approximately present levels is to insist that the Government is more competent than those who earn it to spend our money for the common good—and that is a premise Mr. Ilsley would find it not too easy to defend.

What Others Are Saying

Editorial of the Week

Never Again?

Halifax Herald

How close the world has come to overwhelming disaster, all people of commonsense and imagination can understand. The escape has been miraculous. Today we have victory and we have peace . . . but if the folly of the last victory and peace is repeated, then, there will be no more civilization. It will be the end.

And the alarming part of it is that evidences of that very folly are not absent right now. Already people with "soft hearts"—and softer heads—are talking about "moral suasion" and "education" and the beauties of world-brotherhood.

Now, world brotherhood is very beautiful, a condition, a state of things profoundly to be desired. Moral suasion is good and education is even better. But—will these things work? Dare we trust to them?

After 1914-18 we disarmed and we admonished. We "forgave" and we "forgot." But if we try the same methods this time, there will be no more civilization to save. Let us be certain of that—there will be no more civilization to save.

Other People's Views

BRITISH COLUMBIA SHOULD EXPLORE every possible new market for steel products both at home and abroad, urges the **Vancouver Sun**, which sees sharp curtailment of shipbuilding now that the war is over. Says the Sun: "What we must face is that, however much of our shipbuilding industry can be saved, we're in for tremendous cutbacks. Unions and yards alike are to be commended for their efforts but the best they can do is ease the sudden drop and end up with somewhat more working ways than we had before the war. What we need is to get there first with the most of anything we can build, whether bridges or drag-harrows, wheelbarrows or mine cars. The main thing is to dig in and see what opportunities we can dig up."

ENDING OF LEND-LEASE with Britain is seen by the **Winnipeg Free Press** as a preliminary step towards wider world trade. "The presence of Mr. William L. Clayton, the U. S. assistant secretary of state, in London," it says, "is evidence that President Truman had given due notice of his intention to end Lend-Lease and of his ardent hope to replace it by other substantial measures of international trade for that, fundamentally, is what Lend-Lease and Mutual Aid were: the creation of a tremendous export market for the products of this continent, with subsequent great benefits to all."

CANADIANS ARE BECOMING BEWILDERED by the controversy regarding the necessity of meat rationing, states the **Windsor Star** which suggests: "The only proper course would seem to be the calling of a conference of all concerned, the Government, the processors and the producers, where the whole matter could be threshed out. Let full publicity be given to all the discussions, and let a decision be rendered on the basis of all the evidence submitted. Only so can the public be satisfied."

HONG KONG SHOULD STAY BRITISH, says the **Edmonton Journal**, because "it remains the last real point of contact between East and West in China. In that capacity, it has rendered Chinese civilization immense service in the past, and, if it is retained in British possession it should be of service to both Britain and China for many years to come. The agitation for its annexation by China seems wholly groundless and mischievous."

ARE WE READY FOR PEACE, asks the **Montreal Gazette**, which then declares that: "In regard to many specific problems there has been stubborn delay, inaction and desultory indifference. Yet to be assured are satisfactory and decisive solutions for the pressing questions of housing, especially for returning war veterans; of the orderly winding-up of war industries; of transitional employment for both ex-service men and war plant workers until civilian industry is able to resume a full peacetime tempo; of the fullest development of the resources and advances brought out by war. Departments of reconstruction, both federal and provincial, are yet to be adequately organized, ready to go into high gear with the end of war."

NEWFOUNDLANDERS MUST MAKE THEIR OWN DECISION as to whether or not they would like to join this Dominion, asserts the **Ottawa Journal**. "If presently they ask for admission into the Canadian Confederation our response must take account of our moral responsibility for the welfare of a small British population in our geographical area. But unless that time comes, and until it comes, Canadians can best serve Newfoundland by giving no advice unless it is sought, by making no proposals save through formal and authorized negotiations if and when affairs reach that stage."

PRICE CONTROL SUCCESS so far should make people willing to submit to further regulation in that respect for another two years at least," argues the **Calgary Herald**. "By then the economy of the nation will likely be on a more even keel and controls can be removed without danger."

The Financial Post

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Sept. 1, 1945

IN YOUR OPINION

Should We Throw Doors Open to Refugees?

The Question: Is there an immediate immigration opportunity for Canada in offering to admit substantial numbers of politically displaced persons from Europe?

N. Botterill

Hon. Secretary, Lethbridge Board of Trade, Lethbridge, Alta.

Generally speaking the question of politically displaced persons is bound up in the over-all Canadian immigration policy which must have in mind two million service personnel and war workers to be re-established. They come first. This would dictate an answer of "no" to the question of immediate opportunity. If home re-establishment is accomplished, the opinion of our Board is that a policy of carefully selected immigration is to be desired. For instance, in this area we hope for great development of irrigation which will offer opportunity for large settlement but we want present Canadians before having to resort to immigration.

* * *

Donald F. Fraser

Editor, Eastern Chronicle, New Glasgow, N.S.

As a small but very important part of Canada, Nova Scotia needs immigration in two forms.

1. Skilled agricultural workers, men capable of reclaiming our vacant farmsteads and in so doing being demonstrators to our home folk who have slipped agriculturally despite being talked, written and lectured to by so-called experts.

2. We need persons thoroughly acquainted with better methods of catching, curing and packing fish in order that this industry would enjoy a wider and more permanent market.

These immigrants should come preferably from the United Kingdom, Denmark, Holland and Norway. They should be chosen with care and contrary to being the "dump" of Europe, should be persons anxious to better their conditions and enjoy the advantages and opportunity here awaiting them.

The terms "politically displaced persons" would require some explanation and particularly when associated with "substantial numbers," it just does not appeal.

To rebuild Canada, probably the world's most attractive country open to immigration, calls for greatest care and the selection of individuals that would add rather than detract from our population.

* * *

Harold S. Fry

Associate Editor, Country Guide, Winnipeg, Man.

Aside from the dictates of sheer humanitarianism, under present circumstances Canada's position is somewhat anomalous as to immigration. Our comparatively small population, large area, varied resources, comparatively high standard of living, heavy debt and dependence on export all argue for it as does the probable fact that careful screening could secure skilled artisans and thrifty workers to our long-time advantage.

On the other hand, the value of our exports, the danger of surpluses, the uncertainty as to future trade relationships, unclarified Dominion-provincial relationships as to taxation and reconstruction policies, the importance of high employment in the postwar period, our obligations as to re-establishment of service personnel, the certain but undetermined impact of wartime technological and scientific advances in industry and agriculture, and the relatively small amount of good land available for settlement, all argue against it. On balance I favor extreme caution.

* * *

Harry J. Ford

Editor, Globe, Lacombe, Alta.

Our opinion is that no immediate immigration opportunity for Canada to admit substantial or any numbers of politically displaced persons from Europe should even be considered at present. Our first duty is to see that all our returned and other personnel of Canada's armed forces are rehabilitated back to civilian life. This will be a major problem in itself. No such immigration policy should be undertaken until this is an accomplished fact. Expansion of our country is dependent upon immigration of the proper type but our first care should definitely be to those who helped us to achieve victory.

T. W. Lawlor

Board of Trade, Grande Prairie, Alta.

The Grande Prairie Board of Trade favors limited selected immigration but first wishes to see the armed services re-established and better housing conditions before immigrants are admitted. Any immigrants should be from Northern Europe adaptable to northwest climate. Agricultural workers and skilled tradesmen would be preferred. The Peace River country could absorb thousands of the right type of settlers who have some financial backing and are willing to work.

* * *

Dr. J. E. Lattimer

Economist, Macdonald College, Ste. Anne de Bellevue, Que.

The general answer at present is no. Modification of this is always necessary. Some politically displaced people might be welcome—provided they are democrats rather than dictators. There is and will be so much more reconstruction necessary in Europe than in Canada that immigration is difficult at present. It may be difficult if not impossible to employ all our own labor in the immediate future. We need a great amount of mutual aid from the more affluent groups and sections of Canada to the depressed groups and areas of Canada to keep us all reasonably busy.

* * *

J. T. Leishman

Editor, Haileyburian, Haileybury, Ont.

While Canada undoubtedly has room for substantial numbers of immigrants it is not desirable that they should be admitted immediately except in carefully selected groups. No large scale immigration should be attempted until after Canadian servicemen have been re-established. If the immigration is to be composed of "politically displaced persons from Europe" the greatest care must be taken in their selection to avoid any repetition of the mistakes of the past. I believe that Canada should defer any immigration program for at least a year and thus give all the ex-servicemen the first opportunities that may arise in the development of our resources.

* * *

A. W. Lundell

Editor, Review, Revelstoke, B.C.

Morally Canadians have no right to vast areas of unpopulated land when other parts of the world are crowded to the point of distress, nor can this country expect to make full use of its productive capacity without immigration. I believe this should be on a fairly generous scale of a selective character. If politically displaced persons in Europe comply with the prescribed requirements they should be admitted to Canada along with others. I do not favor admitting special groups into Canada as such.

* * *

H. J. Lassaline

Secretary-Manager, Windsor Chamber of Commerce.

I doubt the wisdom in allowing immigration to Canada now during the reconversion period and until our changed postwar economic situation is fairly well defined for a basis of new policy on immigration. It seems to me war will have failed in its objective if subject persons cannot or are not willing to return to their native land. In any case, I do not feel we should confine immigration to any group but rather on the basic adaptability of immigrants to Canadian community life. Growth of social security legislation will itself make Canada attractive to immigration and experience should urge us to choose wisely.

* * *

H. A. Ramage

Editor/ Advertiser Topic, Petrolia, Ont.

While Canada could well afford a considerable increase in population in relation to its great area, yet the economic setup at the present time does not warrant admission of substantial numbers of politically displaced persons from Europe.

There are thousands of men yet to return to Canada as well as many who will be released from war industries. What about work for them?

Government surveys say that employment for all wishing to work seems to be reasonably promising but it is practically certain that private capital cannot provide the needed jobs. Likewise with the housing situation. As for the displaced persons, they had better stay on in their home countries, work under the governments there and aid in their rehabilitation.

* * *

A. Robinson

Manager, John Deere Plow Co., Regina, Sask.

I do not think any great number of displaced persons from Europe should be brought to Western Canada until our own returned boys are suitably employed. The Western provinces are chiefly agricultural. The farms are highly mechanized so very few unskilled immigrants are required but I do believe that there will be a place for a reasonable number of trained technical and professional displaced persons.

* * *

Lt.-Col. C. E. Reynolds

Chairman, T. & N. O. Railway Commission, North Bay, Ont.

In my opinion the basis for admitting immigrants to Canada should be their adaptability to Canadian way of life rather than the fact that they are barred from their own countries due to political incompatibility. Persons so barred may represent either of two political ideologies, communist or fascist, neither of which could be expected to contribute to democratic ideals. Opportunities for immigration will depend on the speed with which re-employment is adjusted for our own people. Given that adjustment, a substantial number of carefully selected immigrants could be well admitted.

* * *

W. J. Rowe

Editor, Western Canadian, Manitou, Man.

Contacting leading citizens of different vocations and along with myself as a cross-section of opinion, the consensus is while Canada needs a larger population, the opportunity of admitting immediately displaced persons ought to be denied until our own service personnel be rehabilitated and re-established. The immigration door should not be opened wide in any case, but a policy of selective immigration is favored. Those wanted are such persons who are not politically opposed to our form of democratic responsible representative government. Communists, fascists, sovietized socialists should be verboten.

* * *

F. E. Sine

President and Treasurer, Alberta Lumber Co. Ltd., Calgary.

I don't think we should even consider any immigration until our men are all returned from overseas. Then we should select the type of people that would best fit into our economy, having in mind a well-balanced group of laborers, farmers, mechanics and special skills for new industry. It is my opinion that Canada will look very attractive as a future home to millions of people of Europe and the British Isles. It will only be the lack of funds that will prevent them coming. If we are to help financially, why not do our own selecting?

* * *

Major H. G. L. Strange

Director, Agricultural Research Dept., Searle Grain Co., Winnipeg.

Considering the vast undeveloped natural resources in Canada including large areas of undeveloped fertile soils plus her relatively thin population, Canada certainly needs larger population. First priority should be given the British people; next, politically displaced persons from Europe should make good citizens. For example, I have investigated the work of German prisoners and practically all those using them are satisfied with the intelligence and application to work of these men.

* * *

Arthur A. Schmon

President and General Manager, Ontario Paper Co. Ltd., Thorold, Ont.

Two major problems must be settled by Canada before a definite immigration policy is formulated. The re-employment of all war veterans, is number one problem. The trade policy of Canada and the other principal countries of the world must be settled in order to know the extent to which the industrial plant of Canada will be used and to forecast the amount of employment possible in agriculture, mining and other basic industries.

As long as these two problems remain unsettled an influx of people from Europe should not be encouraged to add to the uncertainties of the future. Meanwhile, foreigners with capital who will come to Canada to establish new industries and raise the normal level of employment should be encouraged to invest in Canada as a place of safety. The final policy adopted should provide for the regulation of immigration so that it may be at all times in balance with trade expansion and the general economic situation.

* * *

O. F. Young

Editor, News-Chronicle, Port Arthur, Ont.

Canada was made by immigration and I see no reason why the procedure should stop at this point, because the country still has the resources and the accommodations of space, but it is eminently desirable that suitable classes such as Northern Europeans, particularly British and Scandinavians, be selected. They are accustomed to climate, nature of resources and same general problems as presented here. That one is a "politically displaced person from Europe" is hardly sufficient. The problem is not how many but whom.

BUSINESS THIS WEEK

	JULY	JUNE	MAY	APR.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	228.3	233.2	234.3	252.8
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	....	726.0	731.0
Dom. war expend.	....	202.6	183.8	119.2	286.2
Dom. total revenue	....	211.3	282.8	150.4	237.4
Dom. total expend.	....	421.3	488.8	159.5	372.1
MERCHANDISING					
Dept. store sales index no. (1)	....	169.3	162.8	164.8	150.5
Retail sales index no.	....	196.3	182.0	174.6	178.1
Wholesale sales index no.	....	207.5	205.7	196.5	190.0
Country store (% change pr. yr.)	....	+8.5	+1.6	+2.9	....
FINANCE					
Dividend payment index (5)	140.0	140.0	140.1	140.0	129.9
Bank debits (1)	....	....	232.6	186.7	224.5
Bank deposits index (1)	....	....	223.6	212.0	193.4
Money supply (millions $)	....	....	6,679	6,312	5,843
NEWSPRINT % OF CAPACITY					
Production ratio	76.0	72.0	68.8	68.9	68.7
Shipment ratio	79.2	69.8	68.9	74.1	70.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	235.0	221.4	215.3	220.0
Cars (D.B.S. index)	....	156.0	153.5	148.7	152.9
COST OF LIVING					
D.B.S. index	120.3	119.6	119.0	118.7	119.0
EMPLOYMENT INDEX, D.B.S.					
All industries	....	175.3	175.5	176.9	180.5
Manufacturing	....	209.0	210.0	212.0	223.1
Payrolls (June 1/41=100) (2)	....	143.3	145.4	144.1	146.9
Payrolls (1937=100) (3)	....	....	....	208	204

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944 Jan. 1 to date	% Change
■Carloadings (week Aug. 18)	60.7	69.7	2,253	2,289	—2.1
■C.P.R. gross rev. (Aug. 21)	5,664	6,068	202,048	199,943	+1.0
C.N.R. gross rev. (June)	39,657	37,389	213,869	213,579	+0.1
C.N.R. net rev. (June)	9,348	8,435	39,398	40,983	—3.9
C.P.R. gross revenue (June)	28,073	26,657	154,728	154,576	+0.1
C.P.R. net revenue (June)	4,653	4,538	17,220	22,680	—24.1
IRON AND STEEL (000's omitted) (June)					
Pig iron production (tons)	159.0	161.9	942.0	949.5	—0.8
Steel production (tons)	257.1	240.8	1,595.6	1,512.6	+5.5
CONSTRUCTION (000's omitted)					
Contracts awarded (June) $	58,875	37,315	175,748	152,737	+15.7
Building permits (June) $	17,190	14,695	78,111	63,535	+22.9
■Cement prod., bbls. (June)	1,041.2	994.7	3,168.3	2,778.3	+14.0
AGRICULTURE (000's omitted)					
Flour prod., bbls. (June)	2,134	1,870	12,519	12,177	+2.6
Flour Exp., bbls. (July)	1,148	998	8,640	8,655	—0.1
Wheat exp., bush (July)	38,194	25,150	148,679	169,411	—12.3
■Cattle sales (June) (4)	107.1	95.1	841.5	665.8	+26.4
■Hog sales (June) (4)	310.3	529.6	3,643.0	5,668.9	—35.7
SEA FISHERIES (000's omitted)					
Catch, cwts. (March)	277	272	1,816	1,441	+25.9
Landed value (March) $	1,579	1,163	4,247	3,526	+20.1
NEWSPRINT (000's omitted)					
Production, tons (July)	271	244	1,815	1,724	+5.2
Exports, tons (July)	282	250	1,785	1,720	+3.8
MINING AND OILS (000's omitted)					
■Coal prod., tons (June)	1,271	1,233	8,420	8,387	+0.4
Gold rec. (fine oz.) (May)	218	257	1,116	1,283	—13.0
■Petroleum prod., (brl.) (June)	672.9	824.5	4,521.8	5,035.8	—10.3
ELECTRICAL POWER OUTPUT (000,000's omitted) (June)					
Total monthly kw.h.	3,412	3,326	20,672	20,529	+0.7
FOREIGN TRADE (thousand $)					
Imports (June)	146,479	152,478	798,695	864,529	—7.6
■Exports (July)	282,709	278,713	2,001,107	2,024,980	—1.2
FINANCE (millions $)					
Bank debits (June)	6,086	5,219	32,668	29,927	+9.1
Bond sales (June)	145.7	221.3	3,571.7	3,672.4	—2.7
Life insurance sales (June)	54,953	54,334	316,759	326,908	—3.0
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
■Shoe prod., pr. (June)	3.3	3.0	19.2	18.2	+5.5
Cotton consump., lb. (June)	12.8	12.5	67.6	69.2	—2.3
Cigarette cons. (no.) (July)	1,096	882	7,496	6,409	+48.1

(1) Base period 1935-39=100
(2) All industries
■New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

Joint Committee of CPR-PGE To Study Coast Railway Sale

From Our Own Correspondent

VANCOUVER—Hopes of the B. C. Government to dispose of the Pacific Great Eastern Railway to one of the Canadian transcontinental railroad systems have been revived by Premier John Hart's recent trip to the East and his subsequent announcement that a joint committee representing the CPR and the PGE is to be appointed to make a complete survey of the proposed sale.

It is understood that the Canadian National Railways has not been completely eliminated from the picture.

If neither of the big companies decide to take over the PGE, there is still a strong likelihood that the B. C. Government will either make a deal with independent American interests or itself extend the line from Quesnel to Prince George and thence into the Peace River country

In any event, extension into the Peace is regarded as definite because Premier Hart would probably insist on such an undertaking by any interests who took over the road.

Terms offered for the railroad have not been announced, but it is suggested that the Government will probably have to write off some $75 millions of advances made to the line in the past. During the last session of the legislature Premier Hart stated that $95.8 millions was now being carried on the Government's books as advances to the PGE.

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Dairying and livestock, lobster and oyster fisheries, printing and publishing are other important contributors to the national income while a substantial yearly revenue is brought to the Island by the Tourist industry.

The affairs of Prince Edward Island are soundly administered and its net funded debt per capita is the smallest of the Canadian provinces.

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MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

To Invest In Industries Not Now In MacNab Account

MacNab's manager shows the type of industries in which the account has a stake and those not represented. In order to adapt the account to the changed conditions caused by the war's end, he plans to invest in some industries not now represented.

MacNab's Manager Says:

Since the review of your account on July 21, stock markets (those which are still functioning in a normal way in Canada, United States and England) have been faced with the problem of absorbing the impact of world-shaking events.

Canadian investors must realize that Canada's problem during the postwar years as an exporting country will be intensified by competition for world markets by the United States, Great Britain and to a lesser extent other European and South American countries. Canada's future therefore will depend to a large extent not only on the initiative and experience of Canadian industry in capturing our share of world markets but also to the attitude of the Federal Government in assisting industry to compete on a favorable cost basis for world trade.

At present, the following conclusions may be drawn:

(a) Companies engaged in the construction industry and allied lines will have a tremendous deferred demand for housing materials and supplies during the next five years.

(b) The pulp and paper industry has no postwar reconversion problem and the same applies to the gold mining industry.

Your capital is now invested in the following industries:

Agric. implements
Steel
Aluminum
Transportation
Brewing
Electrical
Textiles
Public utility
Pulp and paper
Automobile
R. R. equipment
Gold mining

Industries not represented are:

Rubber
Petroleum
Base metals
Chemicals
Bldg. materials & construction
Aircraft
Distilleries
Sugar refining
Leather
Food products
Heavy machinery
Merchandising
Milling and grain

My intention is to include in your investment account representative companies in some of these industries in which you are not now invested in order to adapt it to the changed requirements caused by the switch from a wartime to a peacetime industrial economy.

In the month to Aug. 15, interest and dividends of $38.75 were received so that, after deducting your monthly payment of $25, your cash account was increased by $13.75.

The MacNab Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
5	Bell Phone of Can.	160	171
15	Brazilian Tract.	26¾	25½
25	Can. Breweries	13¼	16⅝
25	C. P. R.	12	17⅜
10	Can. Celanese	50	55
10	Can. Westinghouse	55	55
20	Ford of Can., A	25¼	29⅝
25	Nat. Steel Car	18¾	21
25	Powell River	18½	21¼
15	Price Bros.	35½	34
	Mining Stocks		
50	Bralorne	14½	16½
25	Hollinger	10	12⅞
	Preferred Stocks		
5	Algoma Steel, 5% pf.	97	100
5	Aluminum Can. 5% p.	102¼	106½
10	Can. Breweries, $3.40 pref.	45	51½
10	Can. St'mships, 5% p.	40	45
10	Massey-Harris, $1.25 p	21½	26¼
	Bonds		
$1,000	Canada, 3%, due 1959/62	100	100¼
$2,500	Canada 3%, due 1959/63	100	100
	Cash		$125.94
	Current market value of fund		**$12,383.57**
	Prospective annual income		**$525.50**
	Average yield on original $10,000 is 5.26%		

*Price on Aug. 23, 1945.

U. S. Machinery Firm To Build at St. Thomas

At St. Thomas, Ont., Atlas Press Co. of Kalamazoo, Mich., will build a Canadian plant to be operated by a Canadian subsidiary now being organized with a Dominion charter under the name of Atlas Power Tools Ltd., President John Penniman announces. Mr. Penniman will be president of the Canadian company, with Adrian Eichelberg, secretary-treasurer of the parent company, occupying the same position in Canada.

This is the second large U. S. organization to locate recently in St. Thomas, a new plant now being in course of construction by Timken Roller Bearing Co.

New Expansion By Shawinigan

MONTREAL (Staff) — Revenues of Shawinigan Water & Power Co. have been well maintained, notwithstanding the considerable decrease in demand for electric power for war purposes, says James Wilson, president, in a letter to stockholders accompanying dividend cheques.

Established industries in the territory served by Shawinigan have increased their purchases of power, domestic and commercial customers have greatly increased power use following removal of governmental restrictions, and three new industries of considerable size have located in towns served by the company, and plans for construction of new plants are well under way, it is stated.

Quebec Power Co. is extending its rural lines, and also has benefitted from removal of government restrictions. Shawinigan Chemicals, Ltd., has received substantial orders from foreign countries, which has largely offset loss of war orders, and the chemical subsidiary is now constructing plants for manufacture of several new products. Canadian Resins & Chemicals, Ltd., an affiliated company producing "Vinylite" resins, has under construction a large addition to its plants at Shawinigan Falls. The new plant, which is to be used for the fabrication and compounding of these resins, is expected to be in operation early in 1946. Shawinigan Engineering Co., Ltd., is busy not only on work in connection with the Shawinigan company's system, but also has a number of contracts on hand for outside organizations.

International Utilities Corp. has filed a declaration and application with the U. S. Securities & Exchange Commission proposing to contribute its holding of 4,255 shares of its subsidiary's, General Water, Gas & Electric Co. $3 preferred stock to General for cancellation and requesting exemption from the provisions of the Act. General Water in turn proposes to sell its interest in its subsidiary, Rockland Gas Co., to underwriters, to invite tenders from the holders of its common stock, other than International, and request an order declaring it no longer to be a holding company.

YOU ASKED US—

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Sells Surplus Timber

I own about 100 acres in Northern Ontario which I propose keeping for a summer resort. There is considerable pulpwood and timber on it. If I have this cut and sell it, thereby depreciating the property, will I be expected to report the income derived from there for tax purposes or will it be considered capital return

It will be considered income and subject to tax, we are informed. If you sold the property including the timber at a higher price than you paid for it, it would then be considered capital appreciation and you would not be subject to tax on the increased value.

Soldier's Civilian Income

If a soldier returns from overseas and resumes his civilian employment, does his exemption from income tax for six months affect his civilian pay?

No. The six months exemption is allowed soldiers returning from overseas only on military pay. Civilian income is subject to income tax as usual.

INVESTMENTS

United Securities

What is the price and security position of United Securities Ltd. 3% bonds?

United Securities Ltd. 3% bonds due May 1, 1952 are currently quoted around $97-$99½ in Canada. The principal and interest on these bonds are both unconditionally guaranteed 50% by the Shawinigan Water & Power Co. and 50% by Montreal Light, Heat and Power Cons. In view of the strength of the two guaranteeing corporations and of the fact that the guarantee of these bonds by Montreal Light, Heat and Power Cons. would rank ahead of any payment on its common stock the position of these bonds would appear to be sound in spite of the fact that current earnings are not sufficient to cover bond interest. The deficit in bond interest is at present being made up by the guaranteeing corporations.

Cayuga Gypsum Co.

Would you give me some information about the capitalization and property holdings of Cayuga Gypsum Co.?

Cayuga Gypsum Co. has an authorized capitalization of 150,000 no par value shares, of which 72,897 shares had been sold up to the end of 1944 for a return of $43,126. The company has a lease on 1,500 acres in Haldimand county near Cayuga. Diamond drilling has been done on the property and a shaft sunk. Gypsum, Lime and Alabastine Co. has a branch nearby.

B. E. A. R.

Would you please outline for me, briefly, the chief assets of Bear Exploration & Radium?

The future of the Bear Exploration and Radium is linked in closely with companies in which shareholdings are held. Most important interest is the holding of 577,963 shares of Giant Yellowknife Gold Mines, whose market value approaches $1 a share for each of the 4,614,000 Bear shares outstanding.

But besides the interest in Giant Yellowknife, Bear holds 1,705 267 shares in Yellowknife Gold Mines and claims an option on further shares at 30 cents a share. Then, the company also owns 700,000 shares of International Uranium Mining Co. which has been in the limelight recently.

Important vendor interests are held in Atlas Yellowknife, Rich Group Yellowknife, Admiral Yellowknife Mines and Yellorex Mines. These vendor interests are held through the subsidiary, Yellowknife Gold Mines. Yellowknife Gold Mines holds 1,200,000 shares in each of the first three mentioned companies and 800,000 shares in Yellorex.

Noorduyn Aviation Ltd. has issued 1,000 shares to cover conversion of notes in the amount of $12,500. Issued capital is 94,500 shares and notes are still outstanding in an amount of $137,200.

Canada Wire & Cable Shows 6-months Profit

Estimated net profit for Canada Wire & Cable Co. for the first six months of the current year are $296,000 as compared with $383,000 for first half of 1944. Sharp reduction in operating profits was caused by a change in the nature of products manufactured and higher costs associated with the necessary changeover, it is stated. Plant rehabilitation and modernization to improve products and reduce costs is progressing as rapidly as supply of labor and materials permit.

NEW WARTIME REGULATIONS

Machinery—WPTB Order No. A-1699 effective Aug. 20, revokes Orders Nos. A-1646 and A-1648 respecting farm machinery and equipment and new construction machinery and equipment. Admin. of Farm and Construction Machinery and Municipal Service Equipment, R. W. Gallup.

Office Equipment—WPTB Order No. A-1702 effective Aug. 20, revokes Order No. A-691 as amended which imposed certain restrictions on specified office and store equipment and supplies. Admin. of Wood Products, Office Equipment and Metal Containers, Arthur May.

Grapes—WPTB Order No. A-1704 effective Sept. 1, revokes and replaces Order No. A-1344 and provides regulations respecting the maximum prices of labrusca-type grapes. Admin. of Fresh Fruit and Vegetables, E. J. Chambers.

Ladders—WPTB Order No. A-1705 effective Aug. 20, revokes Order No. A-1236 which restricted the purchase and sale of new wooden ladders. Admin. of Wood Products, Office Equipment and Metal Containers, Arthur May.

Cork—WPTB Order No. A-1706 effective Aug. 20, revokes Order No. A-1212 which restricted the use of cork in the manufacture of linoleum. Admin. of Building Paper and Wallboard, C. H. Browne.

Cheddar Cheese—WPTB Order No. A-1707, effective Aug. 20, amends Order No. A-1591 and provides regulations respecting the maximum prices of cheddar cheese. Deputy Admin. of Dairy Products, J. Peter Nadeau.

Fruit—WPTB Order No. A-1708 effective Aug. 13, amends Order No. A-1692 and provides regulations respecting the maximum prices of peaches, pears and plums. Admin. of Fresh Fruit and Vegetables, E. J. Chambers.

Milk—WPTB Order No. 542 effective Aug. 9, amends Order No. 401 respecting priority sales of evaporated milk. Chairman, D. Gordon.

Antifreeze—WPTB Order No. A-1710 effective Aug. 24, provides regulations respecting the maximum prices of ethylene glycol antifreeze. Admin. of Chemicals, E. T. Sterne.

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Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing

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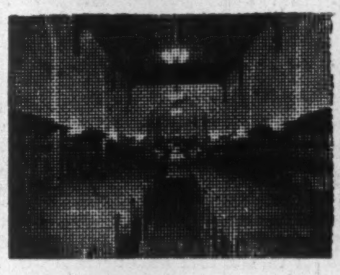
THE ONTARIO LOAN AND DEBENTURE CO.
LONDON, CANADA
Established 1870
DEPOSITS ACCEPTED
5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1944), $13,944,333



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Dividends Up Moderately From Sept. of Last Year

Show a 1.4% Gain at $21,861,718 — Payments For 9-months of 1945 Up 3.7% Over Same Period of Last Year

Dividend payments for September show a moderate gain of 1.4% over the corresponding month of 1944, according to a preliminary estimate by The Financial Post, based on dividends already declared. The September payments amount to $21,861,718 as compared with $21,567,322 for the same month last year.

Total 1945 dividends paid and declared to the end of September amount to $203,869,290 as against $196,500,717 for the corresponding period of 1944.

Monthly Dividends

	1945	1944
January	$22,985,287	$21,013,084
February	8,797,809	8,585,009
March	26,598,221	31,958,148
April	16,810,664	19,757,100
May	8,662,889	8,100,361
June	50,401,634	50,684,264
July	25,645,710	23,012,750
August	12,104,438	10,822,679
September	21,861,718	21,567,322
Total	203,869,290	196,500,717

Company:	Rate $	Date	Amount $
Industrials and Utilities			
Acadia-Atla. pf.	■1.25	15	37,500
Agnew Surpass	.30q	1	24,000
Aluminium	2.00q	5	1,488,820
Do., pref.	*1.50q	1	118,494
Anglo-Can. Tel. (A)	.15q	1	73,065
Barber Ellis	.12½	.15	5,500
Bathurst Pr. & P., A	.25q	1	100,000
B. C. Packers	.75s	15	102,209
Bruck Silk Mills	.10q	15	12,500
Do., extra	.10	15	12,500
Canada Cement, pfd.	1.25q	20	251,086
Canada Cycle, pref.	1.25q	29	11,527
Can. Dom. Sugar	.20q	1	300,000
Can. Found. Forg., A	.37½q	15	14,079
Canada Malting	.50q	15	99,486
Canada Vinegars	.15q	1	13,800
Can. Wire & Cable, A	1.00q	15	29,668
Do., (B)	.25q	15	37,664
Do., pref.	1.62½q	15	40,625
Can. Fairbanks, c.	.25q	1	20,000
Circle Bar Knit.	.15q	1	3,844
Do., extra	.05	1	1,281
Corr. Paper Box, pfd.	1.75	1	11,168
Davis Leather, A	■.37½q	1	37,500
Do., B	■.17½q	1	27,352
Distillers-Seag., c.	.55½q	15	973,379
Dom. Envelope, pfd.	.87½q	1	3,614
Dom. Stores	.15	15	42,001
Donnacona Paper	.25	1	94,143
Electrolux	*.25	5	61,875
Eastern Steel, c.	.25q	1	14,500
Eng. Electric, A	.25	15	10,649
Ford Motor, A, B	.25q	15	414,740
Gatineau Power, c.	.20	29	332,496
Hamilton Cotton	.22½q	1	18,000
Imperial Tobacco	.10q	29	945,103
Do., pref.	3%s	29	240,900
Imperial Varnish	.15q	1	6,701
Do., pref.	.37½	1	4,020
Inter. Paper, pf.	*1.25q	29	1,157,457
Inter. Utilities	*.37½	1	38,396
Kelvinator, c.	1.00	14	100,000
Lake of W. Mill.	.30q	1	44,306
Do., pref.	1.75q	1	26,205
Laura Secord	.20q	1	57,500
Loblaw Groc., A, B	.25q	1	207,089
Loblaw Groc. Inc.	*.20	1	69,698
Louisiana Land	*.10	15	296,495
Massey-Harris, pfd.	.62½s	15	302,247
Montreal Cottons	1.00q	15	30,000
Do., pref.	1.75q	15	52,500
Molson's Brew.	.25q	26	187,500
Northwest Util., pfd.	1.50q	1	17,400
N. S. Light & Pr., p.	1.50q	1	36,450
Ogilvie Flour, pfd.	1.75q	1	35,000
Paramount Pict.	*.50q	4	187,606
Paton Manfg.	1.00q	15	10,000
Do., pref.	1.75q	15	10,500
Photo Eng., c.	.50s	1	15,000
Powell River	.25	15	336,174
Reliance Grain, pf.	1.62½q	1	32,500
Rolland Paper, pfd.	1.50q	1	22,500
Russell Indust.	.30q	29	28,260
Do., pref.	1.75q	29	13,265
Scythes & Co.	.19q	1	9,500
Do., pref.	.31¼q	1	5,000
Silknit, pref.	.50q	15	5,000
Simpson's, 4½% pfd.	1.12½q	15	12,600
Stand. Chemical	1.25q	1	23,298
Toronto Elev., pfd.	.65½q	7	17,219
United Grain (A)	1.00	1	144,739
Walker-Good.	1.00q	15	724,004
Do., pref.	1.25q	15	140,204
G. Weston, 4½% pf.	1.12½q	1	40,950
Total			9,820,751
Mining Companies			
Belletierre Que. M.	.10	15	150,000
Hudson Bay M. & S.	.50q	10	1,378,986
Inter. Nickel, c.	*.40	29	5,833,610
Lake Shore Mines	.20q	15	400,000
Macassa Mines	.03	15	100,428
McIntyre Porc.	.55½q	1	442,890
Noranda Mines	1.00q	14	2,239,772
Proprietary Mines	.05	5	45,974
Total			10,591,660
Oil Companies			
Stuart, D., Oil, pf.	.20q	1	7,793
Do., extra	.25	1	9,742
Total			17,535
Financial			
Bank Can. Nationale	.15q	1	105,000
Bank of Montreal	.15q	1	540,000
Bank of Toronto	.25q	1	150,000
B. A. Bank Note	.20	15	20,000
Can. Int. Inv. Tr., p.	1.00	1	15,052
Dom. & Anglo Inv. Corp., pf.	1.25q	1	15,902
Dom. Scot. Inv., pf.	.50	1	24,568
Indust. Accept., pfd.	1.25q	29	18,750
Montreal Loan	.31¼q	15	7,500
Royal Bank	.15q	1	525,000
Total			1,431,772
Grand Total			21,861,718

q—Quarterly. s—Semiannually. *N. Y. funds. ■Initial.

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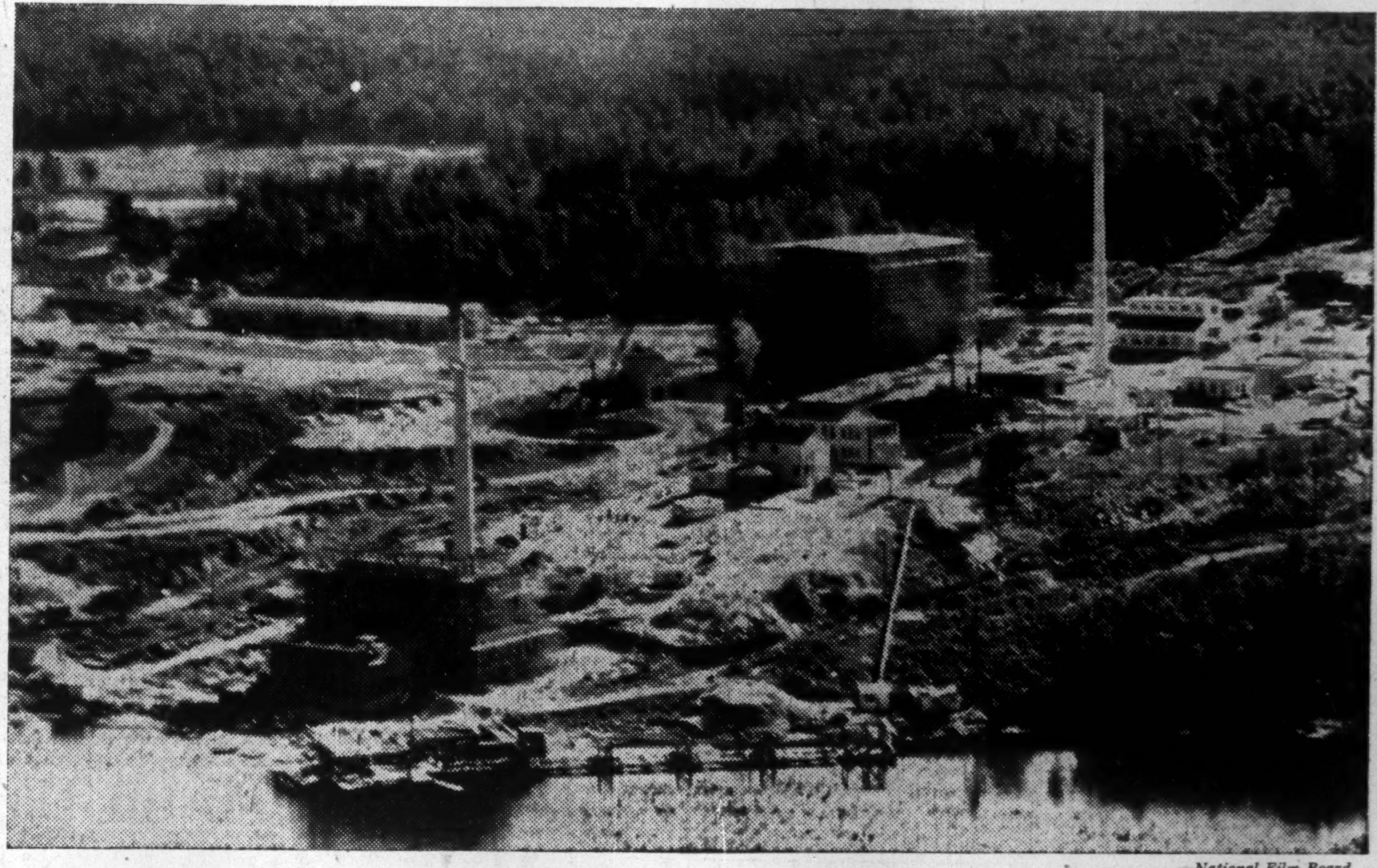
When Will Atomic Power Begin Work For Us?

Atomic Energy No Threat Yet to Industry Power Sources But Opens Exciting Medical and Trade Vistas Using Canada's Rich and Now Expanded Store of Radio-active Substances

In this article The Financial Post presents the considered views of leading atomic experts now gathered in Canada. Names of these men cannot be mentioned but they come from many countries and represent a wide variety of scientific knowledge. They are men who possess and share all the essential known information about the release of atomic energy. The Post believes this is the most authoritative and realistic appraisal of the peacetime possibilities of atomic energy so far published.



—National Film Board.

On the shores of the Ottawa River a few miles north of Chalk River, Ont., and west of Petawawa, Canada is building a pilot plant to smash atoms and produce atomic energy. The picture shows the main "atom-bursting factory" now in course of erection. As well, there will be located here the Petawawa Laboratories of National Research Council, where a permanent centre for study of atomic or nuclear science will be established.

Up the river 15 or 20 miles will be the townsite of 2,000 to 3,000 persons where employees of the plant will live. Being built around a former Indian reservation, its name is Deep River.

The Canadian pilot plant will produce "plutonium," a new synthetic element made from uranium and which in itself can be made to release atomic energy. The Canadian process is called the "heavy water" process. It is somewhat slower than the alternative "graphite pile" method now being used in United States to produce plutonium, but is believed to be considerably more efficient.

It will probably be a year before the pilot plant will be completed, since scientists want to take their time and make special studies while the plant is being set up.

—Atomic power holds no immediate threat to present sources of industrial power.

—Even when production of power from atomic energy is possible, it appears to be permanently limited to stationary power plants or very large ships.

—Atomic power in "capsule" form for automobiles or aircraft is presently inconceivable.

—Future industrial applications may quite possibly be in fields not now within the range of human knowledge or ideas.

These are the considered views of leading experts now gathered in Canada and who have consented to discuss this matter with The Financial Post. Names of these men cannot be mentioned. They come from many countries and represent a wide variety of scientific knowledge and competence. They are men who possess and share all the essential known information about the release of atomic energy.

Byproducts in Spotlight

Of more immediate importance than power are the new, cheap and abundant supplies of radioactive materials which will be produced as a byproduct in the release of atomic energy.

From Canada's pilot plant at Chalk River will flow within a year new sources of healing and aid which will have an incalculable effect on medical science. They will also be of untold value to industry and to chemistry. Canada is seen as becoming the distributing centre for the British Empire of materials which will ultimately replace radium and open up a new era of humanitarian benefit. It will take possibly a decade to realize the full advantages of these new materials, chiefly because it will take that long to train men to use them.

Epochal Discovery

While the experts are cautious about the near term prospects of atomic power, and are unwilling to speculate on the dollar-and-cents impact of the new discovery, there is agreement that atomic power may ultimately become the most influential discovery in recorded history.

Since the first stages of savagery (possibly 50,000 to 100,000 years ago) man's chief source of heat energy has been fire. By burning combustibles like wood, coal, gas and oil, the modern world has been built and civilization has progressed.

But the heat energy of fire has definite limitations. We may speed up the "chemistry" of fire by an explosion such as takes place in an automobile engine, but we do not alter its heat energy. The heat we get from any kind of fire by chemical reaction is only of the order of 10,000 B.t.u. (British thermal units) per pound.

This 10,000-to-one ratio has, to this day, been a throttle on man's progress. Methods and materials for creating heat energy have been improved, but until July 16, 1945, nothing in man's long and storied history had changed the basic equation known and possessed by men since at least the time of the Neanderthals who inhabited the earth some tens of thousands of years ago.

Million Times Greater

Today, by solving the riddle of the atom, or rather of atomic power, man has unleashed a force whose heat energy is not 10,000 but 10,000,000,000 B.t.u. per pound. In those extra six ciphers is the measure of the new force that has now been discovered. It is a force just one million times greater than the one which through countless ages man has used to feed, shelter, comfort and destroy himself.

So far, two sources of atomic energy have been discovered — U235 and plutonium. Both of these have been used, in concentrated form, for making bombs. (Plutonium is the man-made element produced from uranium and which will be the chief material made at Canada's Chalk River plant.) The next question is: What peacetime use can be made of atomic energy now that we are learning how to release it?

We know what happened when atomic energy was concentrated and released explosively in the form of a bomb. The present problem is to harness the heat which is released when we start a "controlled" sequence of atom bursting. (The experts call this bursting process "fission.")

Actually, heat energy has now been released in a controlled manner from atomic fission. But so far we have been able to get this only in the form of low-grade heat. It is the sort of heat which might raise the temperature of, say, a million gallons of water by about 30 deg.

But this is no good as a source of power. It might conceivably be usable at Niagara or on the St. Lawrence River to prevent or retard ice formations around power plants.

Scientists are now working to overcome technical problems so as to raise the temperature of atomically heated water to the point where we can produce steam. In short, we are looking for quick, high-grade heat instead of slow, low-grade heat.

No insurmountable obstacles are expected in doing this. It is quite likely that within a very few years a steam engine will be driven by atomic power to demonstrate its feasibility. But it will be a much longer time before an efficient and practical machine can be expected.

In short, atomic energy as a new cheap source of power is as yet definitely unproven. Also, we don't know what the power from such plants would cost; nor whether they could safely be built in or near industrial centres.

(The Chalk River plant is now perfectly "safe" so far as any special hazards relating to atom bursting are concerned. Hazards at that plant have been reduced to that of any normal industrial property.)

But there are other important limiting factors.

1. We will have to build these power units on a big scale for economical operation. No one will say, at the moment, just what size these units will have to be. But economy and performance are at present definitely linked to a substantial minimum — a size which puts them beyond the reach of small or individual operation.

2. Even more important, the release of atomic energy throws off at least five different kinds of atomic rays. In large doses these rays are injuries to human beings and animals, and can be fatal unless controlled as in the case of radium.

This means that atomic power plants will have to be surrounded by very thick concrete and other protective material. This in itself is a permanent limitation on their size. Thus only a large stationary power plant or possibly a very large ship or rocket can use atomic power as we now know it. The idea of "aspirin tablet" atom power or a peanut-size portable power plant is presently inconceivable. True, we have now unlocked a power source with staggering potentialities relative to its size, but human beings cannot live alongside it without massive protective barriers.

What other applications are likely?

The most immediate and perhaps the most important to humanity is the application of this new knowledge in the field of medicine.

For one thing, the medical profession is assured for the first time of a cheap, unlimited source of radio active material. Heretofore, radium or radon has been scarce and expensive. Today there lies open to medicine a golden age where biological processes, drugs and diseases can be examined and studied by means of radioactive substances.

These radioactive materials will be the byproduct of the production of plutonium at a plant such as Chalk River. The cost of this "byproduct" would be infinitesimal so far as medical needs were concerned. Thus rich and poor alike will now have access to something which heretofore has been both rare and costly. The very rays which industry will have to smother and shield in commercial usage at considerable cost will become a powerful aid to medical science.

Suppose, for example, we wanted to study the part played by calcium in bone building. By exposing the calcium to atomic rays we can give it radioactive properties which enable us to trace its course through the body and to find exactly what becomes of it; find out, for instance, how much actually goes into the bones. In short, a new agency has been developed whereby atoms themselves can be "labelled" or given a "personality," and their movements traced through the human body.

The therapeutic or curative power of atomic rays opens up equally attractive vistas. It is certain, for example, that the new atomic materials will largely displace radium and radon. Once again the time element is important. It will be perhaps a year before the Chalk River plant is producing these radioactive materials in quantity. Then trials and tests with animals and later humans must be carried out. As well, men must be trained to use these new materials, just as time and skill were required to study and apply radium. A present authoritative estimate says it will probably be 10 years before the goal is reached, and the technique mastered.

Here again, Canada is envisaged as a basic source of material, at least for the entire British Empire. Unlike radium, the new material will be cheap, flexible, easy to manufacture and to "package" in any shape or form that doctors prescribe. In short, Chalk River is destined to become one of the great humanitarian centres of the world.

Apart from medicine, there will be completely new and heretofore unrealized applications for radioactive materials. Radium has been so rare and expensive up till now, that beyond some luminous paint and one or two other industrial uses, little has been done with it commercially. We may, in future, find that the points on spark plugs and a host of other small but vital parts of our modern machine economy can be improved by the new substance.

Certainly in the field of industrial radiography we will be able to use radioactive materials to test and measure industrial products and structural materials with an ease and a rapidity not heretofore dreamed possible. This is a field in which great strides have been made during the war, with radium. Now the new and cheaper radioactive substances will be available.

Presently, the only material from which atomic energy has been released is uranium, or material prepared from uranium. Canada and the Belgian Congo are the two chief sources of uranium in the world. There are also low-grade supplies in Australia, Colorado and Czechoslovakia, plus undiscovered deposits probably scattered throughout the world. For Canada, this gives us an immediate but probably not a long-run advantage. We are far from being in a "monopoly" position. We do not know at what moment the nuclear physicist may unlock new sources of atomic energy, or when or where new sources of uranium will be discovered.

The first direct source of atomic energy is U235. But U235 forms only a very small fraction of uranium. The actual fraction is seven tenths of one per cent. Since we are still dependent on U235 as our primary source of atomic energy, the available world's supply is small indeed.

It has been discovered that the chief constituent of uranium (namely U238, which is 99.3% of uranium) can be made to produce an entirely new man-made synthetic element called "plutonium." This is the new element which Canada is going to produce at the Chalk River pilot plant near Petawawa, Ontario. Plutonium is in itself a direct source of atomic energy. It also can be prepared more easily than U235.

But we are still dependent on U235. This is because the production of plutonium from U238 requires the consumption of U235. (Atomic physicists may, of course, change this by the discovery of a more abundant source of atomic energy. For example, a way may be found to get atomic energy directly from U238.)

The other plant in the world which is producing plutonium is the Hanford Engineering Works at Richland in the State of Washington. This plant has been in full production since June, 1945. The method it uses for making plutonium is different to that of Canada. It is believed that our method will prove more advantageous from the viewpoint of commercial use. But we don't know the answer to that as yet.

The Oshawa tank hull assembly line has been ripped up to make way for a passenger car line, while the truck line is already partly on peacetime work.

Predict 200,000-Car Output in 1946 as Motor Reconversion Race Begins

By ROYD E. BEAMISH

With October as their self-appointed deadline for production of the first passenger cars to reach the market since 1942, Canadian automobile manufacturers are tearing down wartime assembly lines and setting up their old familiar machines for a productive drive that may put 200,000 passenger cars on the market before the end of 1946.

The automobile picture is clouded in so many uncertainties that no one will offer any specific predictions or promises, but manufacturers are aiming at production of at least double the quotas set for them after V-E Day, between now and the end of the year. This would suggest a volume of some 20,000 cars in 1945.

Opinions concerning the postwar market vary considerably, but some members of the industry looked for annual output of close to 200,000 for the first two or three years at least. This would be about double immediate pre-war production and is in line with U.S. forecasts of 6 million cars next year.

GM Deliveries in October

Currently engaged in a mammoth reconversion program at their Oshawa plant, which is expected to take 1,000 men almost six months to complete, General Motors officials told The Financial Post that production plans were running to schedule. Barring the completely unexpected, engine, body and chassis production lines should synchronize within the next six weeks to produce the company's first passenger car since 1942. Once the first completed car has come from the line, the rest will be comparatively easy.

Supply Minister Howe's order, authorizing continued manufacture of military vehicles until Oct. 31, was welcomed at the Oshawa plant, as it made possible a gradual reconversion program. Transfer of the GM contract for Mosquito fuselages to another plant earlier this summer enabled the body plant to tool up for peacetime production. Similarly, cancellation of tank hull production in June permitted the tank production line to be cleared away so that the first passenger car assembly line could be put down in its place. By the middle of July the tank line was cleared and the passenger car line is now being constructed.

W. A. Wecker, president and general manager, said that these two factors, plus the lifting of production quotas, assured maintenance of production schedules planned many months ago, with a minimum disruption of employment. Production of both civilian and military trucks has been stepped up and when the passenger car line is ready, it will be possible to shift workers to it, pending construction of a second passenger line and, later, of a new civilian truck line.

When the government lifted the ban on passenger car production this summer and authorized manufacture of 10,000 cars in 1945, GM's share of that quota was 4,100. Now plant officials are confident that they can double this figure and possibly turn out as many cars as were originally allotted to the entire industry. This increase will be made possible by putting the body plant into 100% production and constructing a second passenger line.

More Canadian Materials

The new passenger cars will contain more Canadian materials than before the war. Since 1939 the industry has developed many new Canadian sources of subassemblies and this number is expected to remain at a high level. Products of hundreds of subcontracting companies go into the finished cars and orders were placed with them immediately the 1945 quotas were announced from Ottawa.

Some of these companies have their own conversion jobs to do before they can return to production, of automobile components, but with orders in hand well ahead of time, it is expected that they will be able to convert at the same rate as the manufacturers.

Bottlenecks will be inevitable in such a situation, one official said, but allowance is being made for them as far as possible. Steel supply presents little or no problem at the moment, but some difficulty is being experienced in getting delivery of upholstery fabrics. This has already been the subject of a conference in Toronto and early relief is now expected.

Passenger car capacity at the Oshawa GM plant will remain at a relatively low level until the military vehicle production program winds up in October, but the change-over to a second passenger car line should be accomplished quickly. With both lines in operation, production will mount correspondingly.

"It took three years to convert to full scale, all-out war production," one official said, "and we can't expect to reconvert with any less trouble. The process will be faster, but it can't be done overnight."

Changing over the physical plant at Oshawa alone will require more than 200,000 manhours, which means that each production layoff will be accompanied by a compensating increase in other types of employment. There will, of course, be periods of idleness for many hundred workers, but they will not be as long idle they would have been if all military production had stopped before peacetime production began.

Postwar production plans are still subject to a number of variables, of which labor cost and future demand are most important. It has been estimated that there is a theoretical demand in Canada for almost a million cars. Representatives of the motor car industry say that their plants could be expanded and geared to produce this number in as little as two years, but the resulant cutback afterward would mean complete economic dislocation.

By putting the unused capacity of their plants into full operation and working two or three shifts, manufacturers are confident they could treble or quadruple their pre-war output if necessary. More likely, however, will be a program something like this:

200,000 passenger cars a year to be produced by the whole industry for three years, scaling down to 150,000 or less until a standard replacement level has been established by the laws of supply and demand. Export production would, theoretically, be additional to this figure.

Ceiling prices, which will be based on 1941 price levels, have not yet been finally determined by WPTB, but it is believed most car manufacturers will be able to meet these levels if there is no sudden change in their basic wage structure. Wages have increased about 15% since 1941, but Ottawa's view is that this increased cost has been offset by a reduction of the special excise tax on cars (which ranged from 25% to 80%) to a flat 10%.

Principal concern of the industry at the moment is centred on the labor picture. In the United States, the U.A.W.A. has asked for a flat 30% wage increase for all workers. Should this be granted, similar pressure will undoubtedly be exerted in Canada and this in turn would strongly influence price.

Another possible price complication is seen in the fact that some subcontractors have already been granted relaxation of their price ceilings and will receive more for the products than before or during the war. If their prices are changed to any great degree, the result is bound to be additional upward pressure on the automobile ceilings.

Manitoba Calls Session See Immediate Election

From Our Own Correspondent

WINNIPEG—Result of the Dominion-provincial conference on financial relations, irrespective of whether it may be favorable or unfavorable to this province, is likely to be one of the big issues in the near-at-hand Manitoba election.

The election, The Financial Post understands, will be called before resumption in Ottawa of the Dominion-provincial conference on Nov. 26

In any case a special session will be held beginning Sept. 4. Premier Garson has just announced. A suggestion that a special session to consider postwar problems be held this summer was made by CCF Leader S. J. Farmer during the regular session last winter. Premier Garson said he concurred in the suggestion and would carry it out.

A few days ago Mr. Farmer in a letter to Mr. Garson called upon him to make good his undertaking. The premier answered that the Government would call the members together as soon as it was in a position to accurately inform them of the effect of Dominion proposals on provincial and municipal finance.

Special government committees and members of its technical staff are now working on the computations.

Whatever agreement may be reached between the Dominion and the provinces, will require a lot of subsequent work to get it implemented. This will be made the crux of Mr. Garson's appeal to the people when the election is called. He will seek to continue the coalition government which he took over from John Bracken early in 1943 and which Mr. Bracken formed late in 1940.

Regina Asking Ottawa to Buy GM Plant as Ordnance Depot

From Our Own Correspondent

REGINA — Representations of Regina will shortly be made to the Dominion Government to buy the General Motors of Canada Ltd. plant here for conversion into a permanent ordnance and maintenance depot for Western Canada.

It was reported Ottawa for some time has been considering such a depot and Regina organizations are pressing for its location here. Such a depot would provide work for 300 to 500 persons all year, and would be used to store military cars, trucks, guns and other equipment. It would be used to service army equipment, and serve the prairies and possibly B.C.

The General Motors plant, built in the late 1920's, has in the war years been used by Regina Industries Ltd. for the manufacture of war materials. A crown company, this firm will shortly vacate the building. General Motors have told Regina representatives that the prospect for that company reopening the plant for peacetime production in the near future is not bright. General Motors said it would be reopened only when the situation "warranted it."

LONDON CALLING — BY ADELPHI

America Needs a Prosperous Britain Is London's View on Lease-Lend End

LONDON (by cable)—It would be foolish to claim that the American announcement of the end of Lend-Lease came as anything but an unpleasant shock. A famous industrialist once said he had never discovered any method of firing an employee so that the employee liked it and there is probably no way in which Lend-Lease could have been terminated to Britain's satisfaction. At the same time the abruptness was unfortunate and untactful. If President Truman had done it in a speech extolling Anglo-American unity in war and looking forward to it in peace, that might have helped. But simply to end it like a business contract jarred the susceptibilities of the British people, already suffering an election hangover amid gloomy prophecies of hardships to come.

Undoubtedly the immediate effect on Parliament was to draw the Tories and Laborites together like orphans of the storm and in fact, for a brief moment they were one united unhappy family.

I do not mean that Britain wants to go on living as an American dependent, but public opinion here feels there should be some recognition, even if only verbal that Britain sacrificed everything to victory and emerges poorest of all principal victors. Our gold is depleted, our foreign investments gone. No longer can we pay for imports with dividends. By contrast the wealth of France is virtually intact because she ended her war in 1940. America never demanded that France should give up her foreign investments to pay for imported armaments. That policy was reserved for Britain who, with the British dominions fought alone for one fateful year. Even the smaller occupied countries of Europe mostly have their gold reserves which were sent to Britain for safe keeping.

Nor is that the end of the story. Britain turned her industries almost completely over to war production. For example, we manufactured no civilian motor cars, no wireless sets, no refrigerators. We were an arsenal.

* * *

British Feel Pinch Of Ruinous Victory

Life in these beloved islands—or as Shakespeare called it "this other Eden"—is more severe today than ever before, apart from the bombing. Housewives are distracted with daily problems of food and even the increased petrol ration only allows 130 miles a month per car. There is not one restaurant car on any train and only enough sleepers to carry priority overnight passengers. Napoleon said after Austerlitz: "Another such victory and I am ruined." The British feel they hardly need another victory to complete the process.

Let me hasten to add that there is no lack of appreciation for America's vast decisive generosity long before she was in the war. As Churchill said at the time "Lend-Lease is a completely unsordid action." But perhaps the British feeling is understandable that this was a war between tyranny and freedom and therefore that war against America by Germany began September 3, 1939. Many of us believe the U. S. Government will find a method of helping British trade if for no other reason than that a prosperous America needs a prosperous Britain. But that will not immediately heal the wound caused by the sudden amputation of Lend-Lease supplies. The fact remains that under the kindly aegis of Lend-Lease, one British mouth in four was being fed from United States. That fourth mouth is feeling rather anxious right now.

There were some politicians who regarded Truman's action as a vote of non-confidence in Britain's new government, which probably accounted for Churchill's chivalrous action in at once associating himself with Attlee in regretting the abruptness of the action. At the same time there is no reason why America should not feel a lack of confidence if it wishes. After all, the Laborites have been denouncing free enterprise as wicked and outmoded and the Americans might claim their way of life was being attacked.

One good result comes from it all. There is renewed consciousness that in the dominions and colonies of the Empire there is practically everything needed to develop mutual prosperity. Already, encouraging and loyal messages have come from the political leaders of Australia and New Zealand while, after her generosity in war, no one doubts Canada will be as helpful as the others.

The whole incident has undoubtedly weakened the position of the Attlee government, already beset by a thousand problems. It is not without humor that Labor M.P.'s are now protesting that they never promised a Utopia. Unfortunately for them, the public thought that was exactly what they had promised. Poor Attlee can only offer toil, sweat and perhaps even tears—commodities of which John Bull has grown rather tired.

* * *

New Parliament Shows Eloquence and Humor

Parliament has now adjourned until October. As far as oratory is concerned the maiden speeches of the new Labor M.P.'s were probably the best ever heard. Never have so many wrong-headed ideas been advocated so passionately or so eloquently. Churchill with his irrepressible magnanimity even sent a note of congratulation to Captain Blackburn, Laborite victor in a Birmingham seat. Some Tories think this savors far too much of fraternization and ask what must be the feelings of the Tory whom Blackburn defeated. Churchill, however, is not likely to change his nature now.

Many good jokes are being made at Westminster, which shows that the British have not altered in character. For example, when Michael Foot, fiery author of Guilty Men, Brendan and Beverley and other anti-Conservative publications made his passionate maiden speech, a Tory remarked "I prophesy that Foot will be known as the younger Pritt," a play on names which needs the reminder that Mr. Pritt K.C., M.P., although expelled from the Labor Party, still sits in the House. Another Tory, after waiting an hour to get into the dining room said "There is no question about it. This is the worst club in Europe." There was much hilarity when one of the two members for Fermanagh and Tyrone who refused to take their seats during the entire last parliament succeeded in making a maiden speech entirely on the wrongs of Ireland, despite the fact that the House was debating San Francisco.

* * *

To take our minds off politics, Noel Coward produced a new revue called "Sigh No More," with the result that the dramatic critics sighed a lot. Coward is becoming middle-aged, which is a pity. John Gielgud also produced Oscar Wilde's witty chocolate box comedy "Lady Windermere's Fan" just to show how badly Wilde could write when he tried. The theatre is still enjoying an immense boom. The only plays that fail are imported American comedies about adolescent love, a theme which seems to obsess Broadway. The British have a profound lack of interest in love affairs of 15-year-old girls; besides Shakespeare did it so much better in Romeo and Juliet. The theatre boom probably will continue for some months because there is nothing else to spend money on. My tailor now doubts he can make me a suit in one year's time as he promised. What price glory? How right Napoleon was!

Protest New Ban on Barley Export; Lose Malting Premium if Order Stays

From Our Own Correspondent

WINNIPEG—Order of the Feeds Administrator banning exports of barley for the current crop year has caused a storm of protest addressed to ministers and departmental officials at Ottawa. Representations have been made by the Winnipeg Grain Exchange, by the North-West Line Elevators Association, the Pool Elevator Companies and United Grain Growers Ltd.

Effect of the order, if maintained, will be to prevent some thousands of farmers from obtaining a malting premium of five cents a bushel for their barley, which without the export outlet will have to be sold in the Eastern market for feeding purposes. The ceiling price of 64¾c. a bushel applies on all barley sold for feed, while the ceiling regulations allow a premium to be paid for barley selected for malting purposes. The Canadian maltsters can absorb only about ¼ to 1/3 of the malting barley available and they confined their selection to a limited number of varieties, whereas American maltsters are willing to take varieties not in favor in Canada.

Feel Entitled to Premium

Farmers who produce malting barley feel that they are entitled to a premium for it because the malting varieties characteristically produce smaller yields than certain varieties of barley, such as "Trebi" which are suitable only for feed. Moreover the farmer who is aiming at the malting premium uses better prepared land for the purpose whereas much of the feed barley is produced on weedy land and is intended as a cleaning crop, being harvested before weeds have matured their seeds.

All farmers who market barley are paid 15c. a bushel, directed by the Dominion Government, in addition to the market price. This is considered an advance payment against the farmer's share of equalization fees which are collected by the Canadian Wheat Board for issue of export permits. If the sale of permits produces a surplus over these advance payments farmers are entitled to a proportionate share therein. If no barley is exported the Government will obtain no funds to offset the advance payment of 15c. a bushel which will then become a direct burden on the Treasury. In that case the amount which might be collected for equalization fees, at a possible 50c. a bushel, might mean a sacrifice of $10 millions. Cost in this connection to the Dominion Government is not regarded as a subsidy to western producers, but rather as one to eastern livestock feeders.

Lose $25 Millions Exchange?

Another point of interest to the Dominion Government is the loss of American exchange which might amount to $25 millions or more on barley exports.

Another point of criticism against the step taken is that it may mean a loss of a valuable export market which has developed during the war, as American maltsters have learned to value Canadian barley. Such a market means the value of an outlet for western grain and an important alternative production to wheat. It is admitted in the grain trade that the demand from Eastern feeders for Western barley is likely to continue strong throughout the year.

Opinions, however differ as to whether or not malting barley is really required for feeding purposes. As long as barley is available it is likely to be more in demand than other grains as, under the present scale of ceiling prices it is, after milled feeds the cheapest hog feed available. Only after stocks of milled feed and of barley have been exhausted will farmers turn to the purchase of other grains such as wheat or oats.

75 Steel Dump Cars CPR's Latest Order

MONTREAL (Staff) — Canadian Pacific Railway has ordered from National Steel Car Corp. 75 air-operated steel dump cars. Delivery of the cars is subject to government priority schedules, under which overseas as well as domestic needs are being met through allotment.

The CPR order is for two-way air-operated side dump cars, each with a 70-ton carrying capacity. Two air cylinders on each side of the car comprise the automatic dumping mechanism.

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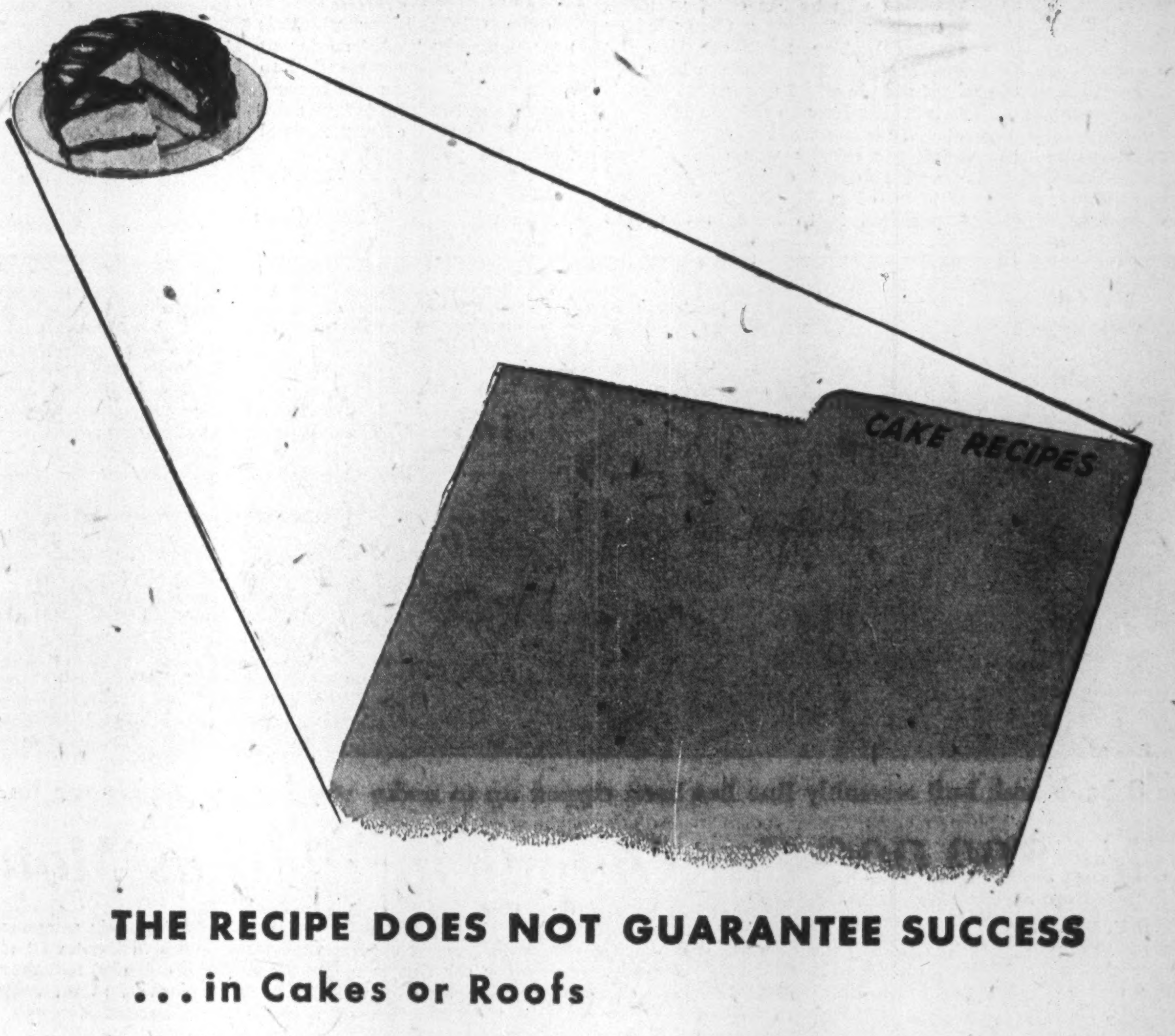

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Electrolux Corp. reports net profit for three months ended June 30, 1945, at $233,645, after all charges, including provision for estimated taxes and renegotiation, equivalent to 19c a share on the 1,237,500 common shares outstanding at the end of the period. Net profit for the corresponding period in 1944 amounted to $161,122 or 13c a share. Net profit for six months ended June 30, 1945, amounted to $517,942 as against $238,419 for the similar period of 194.

Chartered Banks May Participate More Broadly in Auto Financing

Canadian chartered banks are likely to participate to a greater extent than pre-war in financing automobile sales, according to information received by The Financial Post. So far as can be learned no definite plans for automobile financing have been worked out. But the general tendency to broaden lending activities and to do a greater volume of small loan business appears to have made the banks generally more disposed to handle this type of business, if it comes their way.

When they do, charges will be based on a six percent interest rate which even when computed on a discount basis will mean financing at a relatively low cost.

The banks however are prohibited from taking a chattel mortgage on things like automobiles. Consequently the car-buyer will have to get his loan on his general credit. For this reason it is believed by bankers the amount of automobile financing that will be done will be moderate, bearing about the same relation to the total volume of installment financing as the small personal loans of the banks bear to the total volume of small loans.

Bankers also point out that the finance companies in their charges include certain services not available through the chartered banks. For example a finance company financing an automobile purchase would see that the car was insured against collision, fire and theft. The cost of insurance would be added in to the balance due on the automobile and the interest rate computed on the whole. The bank would not insure the car, although probably the fact that it was insured would affect the interest rate they would charge. The buyer would either have to include the cost of his insurance in his bank loan or pay cash for it himself.

One bank officer stated the rate of interest would vary according to the security offered by the borrower subject to the six percent limit imposed by the bank act. Thus, he said, "suppose a man with investments in Victory bonds wanted to buy a car on his future salary. He might not want to sell his bonds and pay cash, preferring to borrow the money. If he gave us the Victory bonds as security we would probably quote him a rate of 3 or 3½%. But if he borrowed on poorer security we would charge him a higher rate up to the maximum allowed."

Another method by which the banks may participate more freely in automobile financing is through the dealer. Some of the larger and more substantial automobile dealers even before the war, had made their own financing arrangements with the banks. Like the regular finance companies, they too insured the car their customer had bought, added the cost of insurance to the balance outstanding on the car and then borrowed the amount required from their bank. A small service fee was added to the bank charges and the total then charged to the customer, his payments being worked out at so much per month.

In the third method of financing, the common way through the regular finance companies the banks of course participated to a considerable extent as they financed the finance companies.

Not all the banks admit they are ready to finance automobile purchases directly in a big way. It appears more a matter of accepting the business than going after it. They feel the finance companies are giving a good special service and they don't want to compete with them actively although not turning down any business that comes their way. Then again the system of discounting finance company paper is seen as less trouble and less risky than the direct method of financing.

In this regard the situation differs considerably from that in the United States where the banks and the insurance companies have worked out a system between them.

Accordingly the operations of the Canadian banks in the automobile financing field while likely to be larger than pre-war are also likely to be held to limited volume.

BANK OF CANADA

Assets Higher Note Issue Up

Note circulation of the Bank of Canada shows an increase of $3.7 millions in the bank's statement for the week ending Aug. 22. Deposits with the bank, however, were lower, while sterling and miscellaneous liabilities rose.

	Aug. 22 1945 $	Aug. 15 1945 $
Liabilities		
Capital paid up .	5,000,000	5,000,000
Notes in circ. ...	1,089,909,819	1,086,239,373
Rest fund	10,050,367	10,050,366
Deposits: Dom. ..	66,049,921	58,230,383
Chartered bks..	451,190,979	454,403,703
Other	30,749,969	41,378,388
Total deposits ...	547,990,869	554,017,474
Liabs. payable in sterling, U.S.A. and For. Gold currencies	176,629,962	174,429,963
All other liabs. ..	18,007,625	17,693,083
Total liabs.	1,847,588,643	1,847,430,260
Assets		
Sterl. & for'n ex.	183,779,962	176,079,962
Subsid. coin	433,184	434,778
Investments:		
Dom. gov. sh. .	1,060,566,606	1,059,905,977
Oth. Dom. gov.	579,050,620	578,070,439
Other secs.	10,000,000	10,000,000
Total invest.	1,649,617,227	1,647,976,416
Premises	1,941,945	1,941,867
All other assets .	11,816,325	20,997,236
Total assets	1,847,588,643	1,847,430,260

Canadian Life Insurance Companies Untangle Business in Oriental Areas

With the ending of the Jap war, Canadian life insurance companies are trying to pick up the threads of their business in countries which have been occupied by the Japanese since 1941. These areas include Japan, Hong Kong, Shanghai, Thailand, Burma, Malay States, Sumatra, Philippines, Netherlands East Indies, etc. The companies writing business in one or more of these areas are the Sun, Manufacturers, Confederation and Crown.

Because the companies in their published figures show their foreign business in currencies rather than areas, it is impossible to say exactly how much insurance they held there. Some of the business written in China or Burma for instance may be included in the business written in U. S. dollars or sterling. But it is believed $150 millions would be a reasonable estimate. Little has been heard of this business since the Japanese occupation until now, the Philippine Islands being the first area from which any report has come, and first efforts to revive business seem to have been made there.

The main problem of the companies as a whole seems to be to determine the standing of policies held by residents in the various areas. Few residents of these were able to make remittances to the head offices of Canadian companies. The policies in the occupied territory were frozen and generally it was impossible for a resident there to make any payment anywhere on his premium.

In policies in force several years which had built up substantial reserves, no difficulty was incurred as, under the automatic premium loan provision, the policies would be kept in force. But new policies which had been in force only a year or two would not have sufficient reserve and hence may have lapsed. Fortunately the companies have duplicate records of all the business on the books, it is believed, except in the case of policies written a week or two before the Japs began the war and mails were interrupted. Accordingly they know pretty well what policyholders they actually had and what their standing was. Had it not been for this the problem would have been much harder as the Japs in many cases destroyed all records.

Pay Death Claims

Where policyholders have died in the meantime, payment will be made to the beneficiaries as usual, provided the policy was in force at time of death. Company officials told The Financial Post that to ensure absolutely fair treatment to policyholders, policy non-forfeiture clauses will be interpreted as generously as possible in fairness to other policyholders in other areas. In some cases the companies are understood to be altering their non-forfeiture clauses to give wider coverage.

As the Philippines were the first area freed, first efforts at the revival of business are being made at Manila and it is understood some companies have representatives on the way there. In some cases companies have heard from policyholders there. While it is yet too early to say much about the death claims likely to be made, there or in any other eastern area, preliminary surveys indicate they will not be exceptionally heavy. Most of these already reported from the Philippines have been among white people who died in prison camps. The claims on Filipino lives it is believed will be little more than normal.

No difficulty is anticipated as regards loss of assets, because the companies were not required to put up large deposits in Oriental countries for protection of policyholders, as they must do in Canada. Here a foreign company doing business has to deposit with the Receiver-General, sufficient funds to cover actuarial liabilities in the country. When relations with Japan became strained many of the companies reduced their assets in different countries to bank balances, just sufficient to carry on their day-to-day business. Accordingly the bulk of the loss will be in office furniture, typewriters, etc., which the Japs seized and for which it is believed they will now be required to pay.

The number of policies on which negotiation may be necessary has been considerably reduced by a plan adopted by some companies of contacting relatives in the United States or Canada. In many such cases premiums have been paid by these interested parties and the policies kept in good standing. Although the Japanese, once they got control in Chinese territory, invited Chinese dollar policyholders to surrender their policies little of this was done.

Apart from dealing with policyholders still alive in the Oriental areas Canadian companies are seriously considering the territories in which they wish to resume business. It is felt that unless favorable arrangements can be made with future governments they may not care to return to areas where they formerly operated. That like other problems, however, will probably not be answered for some months yet.

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Surplus 2,678,420.06
Dom. Govt. Deposit 2,450,734.89

Write for Financial Statement

Head Office
WAWANESA
Man.

Eastern Office
TORONTO
Ont.

Branches at Vancouver, Saskatoon
Winnipeg and Montreal

Pages in Canadian History

First crossing of the Rhine

TWENTY-SEVEN years ago General Currie took the salute as Canadian soldiers crossed the Rhine River into Germany. Canada's part in World War 1 drew world praises and she proudly took her place at the meeting of nations. Her voice commanded attention.

At the conclusion of hostilities the New York Life was half a century old in Canada. Through the stressing period of the war and the devastating flu epidemic that followed, the Company continued in a sound position—thanks to its policy of conservative investment practices and sound management.

The New York Life today, as it has during its 77 years of business in Canada, continues to safeguard thousands of Canadian families with low cost, mutual life protection.

NEW YORK LIFE INSURANCE COMPANY
A MUTUAL COMPANY • SERVING CANADIANS SINCE 1868

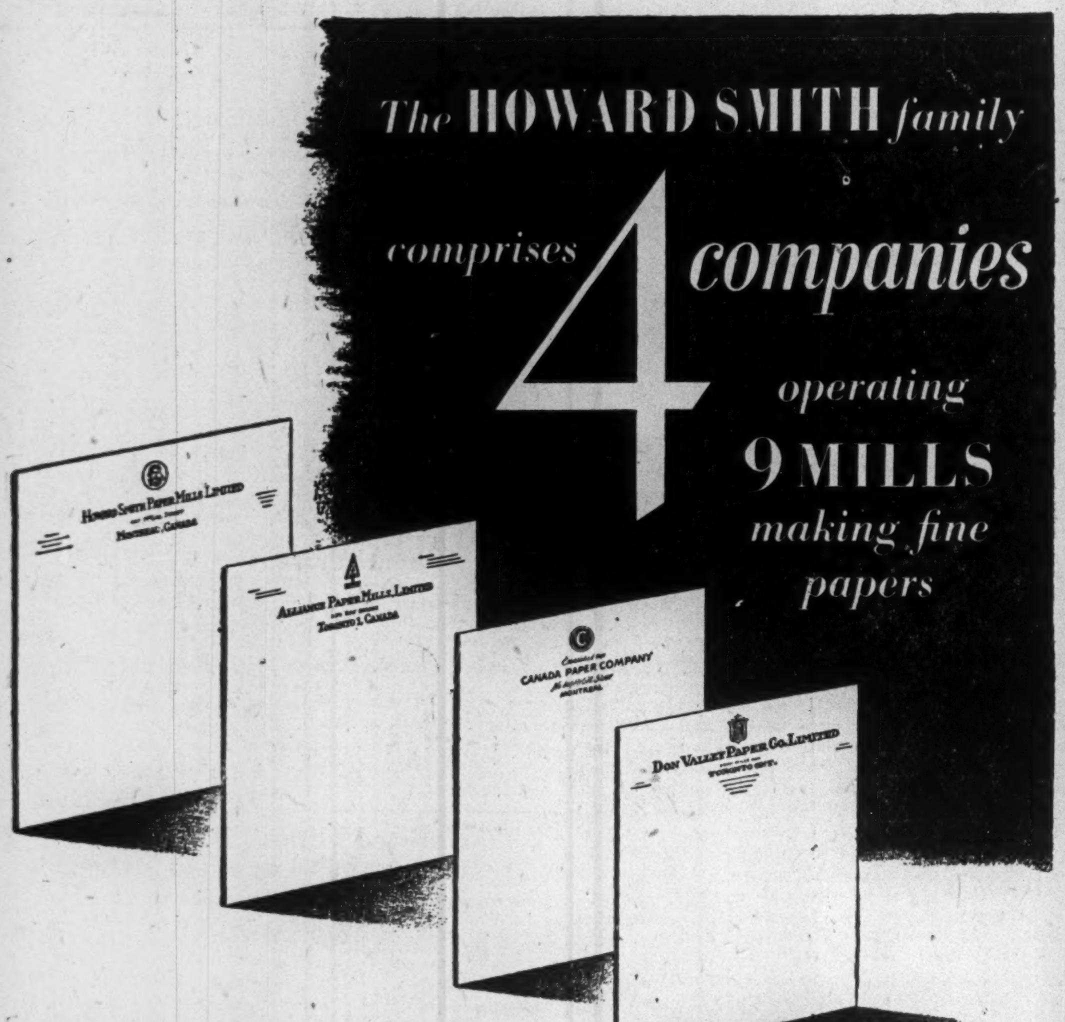
CANADIAN DEPARTMENT HEADQUARTERS, 320 BAY STREET, TORONTO

Quebec Branch:
81 St. Peter St.,
Quebec, P.Q.

Montreal Branch:
Dominion Square Bldg.,
Montreal, P.Q.

Winnipeg Branch:
233 Portage Ave.,
Winnipeg, Man.

British Columbia Branch:
736 Granville St.,
Vancouver, B.C.



The Howard Smith group embodies a truly Canadian policy. These four units have a diversity of paper-making ability and capacity that is unique in Canada . . . and, in fact, in the world. It means that Howard Smith or one of its subsidiary companies makes a paper for practically every need of Canadian business today. A complete range of over 500 different papers is available.

A valuable fund of diverse paper-making experience is pooled in the Howard Smith group. Each company adds the results of its individual research and draws upon this information to make Howard Smith papers the last word in paper-making development. If there's something new or better in paper, Howard Smith is making it.

IN BUSINESS PAPERS
LOOK FOR THE WATERMARK

HOWARD SMITH is your guarantee of quality

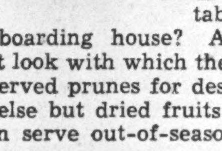
Howard Smith
PAPER MILLS LIMITED

A GROUP OF 9 MILLS MAKING OVER 500 KINDS OF PAPER PRODUCTS

United States
Fidelity & Guaranty
Company
TORONTO

"Consult your Agent or Broker as you would your Doctor or Lawyer."

FIDELITY
Insurance Company
of Canada
TORONTO



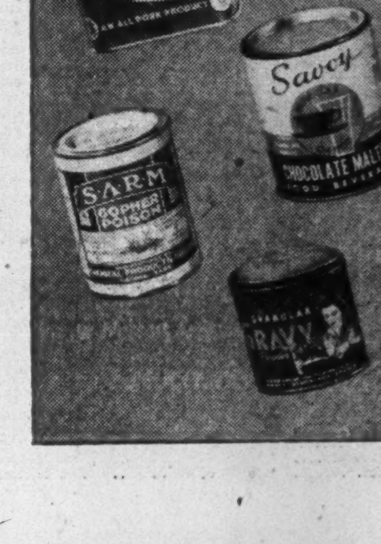
The Story of Packaged Fruit

REMEMBER the dining table in the old-time boarding house? And the almost defiant look with which the harassed landlady served prunes for dessert? After all, what else but dried fruits could the good woman serve out-of-season?

Now, fruits are always in season. Every pantry is stocked with a variety of fruits packed in convenient and attractive tin containers. To Canada's fruit packers, whose products are well to the fore in volume, variety and quality, the tin container has been the key to economical packaging and unlimited markets. In fact a new industry has been created, one that regards Continental Can as packaging headquarters.

• • •

Whatever your product—fruits, foods, pharmaceuticals, or lubricants, call on Continental Can for containers. Its five great plants, at Montreal, St. Laurent, Toronto and New Toronto, are geared to big-time production. Its designers and engineers know their practical, modern packaging and are thoroughly competent to advise you. Just write Continental Can Company of Canada, Limited, Sun Life Building, Montreal.



CONTINENTAL CAN COMPANY OF CANADA LIMITED
PACKAGING HEADQUARTERS FOR CANADA

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING AUGUST 27

Range 1945 High	Low	Div R'te $	Aug25 Y'ld %		Sales	Last Aug. 20	Week end. Aug. 27 H	L	Cl'se
5½	2½	...	...	Abitibi	3500	4¼	4½	3⅞	4½
62½	44	...	...	Do. pref. 6%	1898	58¾	59¼	58	59
170	140	...	...	Do. pref. 7%	15	164	163	161	163
17¼	17	...	...	Acadia Atlan A	1860	17¼	17¼	17	17¼
100⅜	106	...	...	Do. pref.	307	99¾	99¾	99½	99½
14½	9½	...	...	Acme Glove	50	12½	12½	12½	12½
24	20	1.20	5.5	Agnew Surp.	5	23½	22	22	22
115	112½	7	6.1	Do. pref.	5	114	115	115	115
19	14	...	...	Algoma Steel	50	15¾	16	16	16
100½	97	5	5	Do. pref.	10	100	100¼	100¼	100¼
107	100	5	4.7	Alum of Can p	332	106	107	105½	105½
129½	94½	8	6	Aluminium	45	115	119	118	119
20	13	*.60	...	Amal. Electric	80	18½	18½	18	18½
26¾	20	.80	3.4	Asbestos	570	25½	26	25½	25¾
61	52½	...	...	Atlas	300	56	56¾	56	56½
16½	15	.60	3.8	Bk. Can. Nat. n	35	16	16½	16½	16½
20	15¾	.60	3.4	Bk. Montreal, n	969	19	20	19¾	20
30	26½	1.00	3.5	Bk. N. Scotia n	540	29	29	28½	29
18	14	1.00	6.1	Bathurst Pr.	400	16½	16½	16	16½
11½	8¾	*1.00	...	Beath & Sons	295	11	11	11	11
40½	29½	*1.50	...	Beatty Bros. A	10	39	39	39	39
29	22½	*.75	...	Do. pref. B	25	29	29	29	29
20	16	*.50	...	Beaver Lumber	25	17	20	20	20
172½	161	8	4.7	Bell Telephone	306	169½	171	169	170
22	18	.30	1.7	Bertram & Sons	10	18	18	18	18
9	7½	...	...	Blue Ribbon	10	8¾	8¾	8¾	8¾
52	50	...	...	Do. pref.	55	52	51¾	51¾	51¾
9	7	...	...	Brand. Hender.	15	9	9	9	9
27	26½	1.30	...	Brant. Cord. pf	40	26½	26½	26½	26½
27¼	22¼	*1.00	...	Brazilian Tr.	4099	25¼	25¾	25	25½
11	7½	.50+.10	5.7	Brew & Distil	310	10½	11	10½	10½
27¼	23	1	3.9	Brit. Amer Oil	1166	24½	24½	24½	24½
36	32½	1.50	4.2	B. C. Packers	516	35	36½	34	36½
46½	35	...	...	B. C. Pulp & Pa	495	45	45½	43	45
27	20½	1.60	6.6	B. C. Power A.	484	22½	23	22½	23
4¼	1¾	...	...	Do. (B)	900	2¾	3	2¾	3
4.15	2.25	...	...	Brown Co.	3200	3½	3½	3¼	3½
75	45	...	...	Do. pref.	141	64	64½	63	63½
16½	11½	.40	3.2	Bruck S. Mills	560	15¼	15	15	15
24	18½	.60	2.8	Building Prod.	370	24	24	23½	23½
24	17½	...	...	Burns & Co. A	80	20	20	20	20
15½	10	...	...	Do. B	236	12	12	12	12
107	104	6	5.6	Calgary Pwr pf	10	106½	107	107	107
6½	5½	.10	1.8	Canada Bread	225	6	6½	6	6
112	110	...	...	Do. pref.	75	112	110	110	110
78	63	...	...	Do. pref. (B)	245	76	76	75	75
14	9¼	...	...	Canada Cement	635	13¾	13¾	13	13½
130	117	5	4	Do. pref.	42	126	126	123¾	123¾
26½	22½	.60	2.5	C. & D. Sugar	405	25¾	26	25½	25½
27	20	1.50	6	Can. Forg. (A)	5	25½	22½	22½	25
56½	48½	2	3.6	Can. Malting	70	55	54	54	55
11	7½	.60	6	Can. Nor. Pr.	195	10½	10	9¾	10
107	99	7	6.7	Do. pref.	30	105	104	104	104
35	33	1.50	4.3	Can. Packers A	220	34	34	33¾	34
17½	12¾	*.25	...	Do. (B)	210	16½	17	16½	16¾
175	158½	8	4.6	Can. Permant.	29	171	172	172	172
17¾	11½	*.50	...	Can. Steamsh's.	3772	14	15¼	13¼	14½
47	39¼	2.50	5.5	Do. pref.	355	44½	45½	44½	45
16	11	.60	3.9	Can. Vinegars	335	15	16	14¾	15½
82	71	4	5	Can. W. Cable	20	82	80	80	80
28	23½	1	4.2	Do. (B)	350	25	24¾	23½	24
10	5¾	...	...	Can. Bakeries	45	9¾	9	9	9
105½	95	5	4.8	Do. pref.	195	105½	105½	105½	105½
18¾	14	.60	3.9	Can. Bk Com n	935	16½	17	16	16¾
18½	8	.80	5.2	Can. Breweries	24695	16½	18½	16½	16¾
53	44	3.40	7.6	Do. pref.	3410	51½	53	51	52½
24	15	*.60	...	Can. Canners	184	18	18	17½	17½
20	17¾	.60+.24‡	4.5	Do. 2nd pf.	465	19½	19½	19	19
15¾	10	*.75	...	Can Car & F'y	2270	13½	13½	13½	13½
33½	27	2.10	6.9	Do. pref.	315	30½	31	30½	30½
59	45½	2	3.9	Can. Celanese	200	54	56	54½	55
176	158½	7	4.1	Do. pref.	202	168	170	168	170
28	26½	1.20	4.3	Can. Cottons	15	27¾	27¾	27¾	27¾
25	19½	...	...	Can. Dredge	635	24½	24¾	24	24
75	49½	2.50	3.5	Can. Food Prod	748	73½	74	71	74
47	33	3	7.2	Can. For. Inv.	55	40	40	40	40
15	13	...	...	Can. G. Inv.	240	15	14¾	14¾	14¾
10½	6½	*.15	...	Can. Ind. Alc.	1487	8¾	9½	8	9½
168¾	159	2.50	1.6	Can. Indust. B.	118	156	158	157	157½
172	168	7	4.1	Do. pref.	2	170	171	171	171
3½	2	...	...	Can. Int. I. Tr.	45	2¾	2¾	2¾	2¾
18	10	†1.00	...	Can. Lt. & Pr.	25	14½	15	15	15
35	15½	*1.00	...	Can. Locomo.	180	29¾	29½	28	29
4¾	2	.04	1	Can. Marconi	982	4	4	3¾	3¾
29	19	1.00	5	Can. Oil	45	24	20	20	20
21	11¾	*1.25	...	Can. Pacific	10822	16¾	18	16	17¾
1.25	.25	...	...	C Pr. & Pa In	26	.75	.50	.50	.50
7½	5½	*.40	...	Can. Shipblg B	...	7	7½	7½	7½
22	13½	.80	3.8	Can. Tire	150	21½	21	21	21
8	4½	...	...	Can. Vickers	460	6¾	6½	6	6½
73	45	...	...	Do. pref.	60	70	70	65	70
2.25	1.85	...	...	Can W Lumber	1460	1.90	2.00	1.65	1.85
56½	50	2	3.8	Can. West'ho'se	60	53	56	55	55
25½	21½	1.50	6.3	C. Wire Box	125	24	25	24½	24½
11	6½	...	...	Cassidy's	415	9	9	9	9
13	10½	*.25	...	Catelli Food	659	12½	13	12½	13
120	105	4	3.3	Chart. Trust	9	115	120	120	120
5½	4	*.25	...	Ch. Gai Wines	175	5¼	5	4¾	4¾
60	25	...	...	Chem Research	1300	27	30	30	30
49½	38	...	...	Claude Neon p.	110	48	48	47	47
16	12½	*.50	...	Cockshutt Plow	505	14½	14½	13¾	13¾
5	3½	.20	4.4	Comm. Alcohol	210	4½	4½	4½	4½
7½	6½	*.40	...	Conduits Nat.	250	6¾	6¾	6¾	6¾
16	14	.80	5.3	Cons. Bakeries	420	14¾	15	14¾	15
.50	.20	...	...	Con Div Sec A	11	.40	.30	.30	.30
15	12½	.75	5	Do. pref.	29	14¾	15	14¾	15
10½	8	...	...	Cons. Paper	8531	8¾	9	8½	8¾
70½	49	1+1.50	4.4	Cons. Smelters	6787	67	70½	66½	70½
149½	145	8	5.5	Consumers' Gas	80	145	144	142	142
40	33	2	5.1	Consum. Glass	25	40	39¾	39¾	39¾
110½	90	7	6.4	Corr. P. Box pf	60	110	110½	110	110½
27	23	1.20	5.2	Cosmos Imp.	290	25½	26	25½	25½
78	65	†5.00	...	Cres. Cream. p	25	76	76	75	76
42	38	2	4.8	Crown Cork	60	40½	42	41	42
43	38½	3	7.5	Crow's N. Coal	76	41¾	40	40	40
2.10	.60	...	...	Cub Aircraft	475	1.85	1.70	1.50	1.60
20	18	...	...	David & Fr A	10	18½	18½	18½	18½
31½	28½	...	...	Davis Leath. A	930	29	28¾	28½	28¾
12¾	11½	...	...	Do. (B)	225	12½	12	11½	11¾
17	15	...	...	Disher Steel, pf	15	17	17	17	17
65	42½	2.22	4	Distill-Seagram	450	59	61¾	59	61¾
22½	18	.80	4.2	Dom. Bank, n.	790	22½	22½	21¾	22
37½	28½	1.20	3.4	Dom. Bridge	305	33½	33½	33	33
16½	11½	†1.88	...	Dom. Coal, pf.	530	13	13	12½	13
32	27½	1.75	5.9	Dom. Dairies p	35	30	30	29½	29½
40	30	*2	...	Dom. Engineer.	77	38	39	38	39
29½	24½	1.40	4.8	Dom. Foundries	1245	26½	26¾	26½	26¾
41	35½	1.20+.40	4	Dom Oilcloth.	50	39½	39	39	39
8½	8	...	...	Dom. Magnes.	325	8½	8½	8	8½
18	12	.80	4.6	Dom. Malting	530	17	17½	17	17
43	35½	*1.50	...	Dom Scot Inv p	30	41	43	43	43
20½	5	...	...	Dom. Square	15	12½	12½	12½	12½
12	6½	...	...	Dom. St. & CB	4985	9½	10	9	10
19½	14	*.30	...	Dom. Stores	2330	16½	16½	16½	16½
18½	12¾	...	...	Dom. Tar & Ch	790	17½	17½	17	17½
79½	71	5	6.9	Dom. Textile	190	79½	78½	78	78½
11	6½	.50	5	Dom. Woollens	290	9½	10	9¾	10
12	9¾	*.50	...	Donnacona Pap	2337	10½	11½	11	11½
11	8½	...	...	Dryden Paper	125	9¾	9½	9½	9½
25	13½	1.00	4.	East Steel	263	25	25	23½	25
16½	12½	*.25	...	Electrolux	1320	14½	16	14¾	16
9	6½	...	...	Enam. & Heat.	40	8½	9	8½	9
28½	23	*.50	...	English Electric	36	24	24	24	24
9	4½	...	...	Do. (B)	8	5	5¾	5¾	5¾
10½	8	*.15	...	Equitable Life	13	10	10	10	10
4½	2	...	...	Fairchild Air	848	3¾	3½	3	3
31	27½	*.75	...	Fam. Players	45	29	28	28	28
40½	35	▲1.50	3.7	Fanny Farmer	1410	39	40½	39½	40½
5½	3½	...	...	Federal Grain	6015	4¾	5½	4	4¾
78	65	†6.00	...	Do. pref.	60	70	72	70	70
7	2½	*.25	...	Fleet Aircraft	1655	5½	5½	4¾	4¾
1.50	1.00	...	...	Fleury Bissell	30	1.30	1.15	1.15	1.15
25½	20	...	...	Do. pref.	10	25½	22½	22½	22½
30½	24½	1	3.8	Ford Motor A.	1785	29½	30	29½	29¾
2.00	.30	...	...	For. Pr. Secs.	50	1.75	1.75	1.75	1.75
25	20	1.40	5.7	Foundation Co.	60	24	24½	24	24
43	35½	*1.35	...	Fraser Cos.	1123	40	40¾	39	40¾
13¾	10½	*.40	...	Gatineau Pwr.	335	13½	13½	13	13
103	97	5	4.9	Do. pref.	155	102½	102½	101	102
19½	15	.80	4.9	Gen. St. Wares	935	18½	18¾	18½	18½
105	101¾	5	4.8	Do. pref.	25	104½	105	105	105
106	90	2.50	2.4	Goodyear Tires	50	106	105	104	104
57	53½	2.50	4.9	Do. pref.	137	55	55	55	55
9½	8½	*.40	...	Grand & Toy	50	9½	9½	9½	9½
6½	4	...	...	Gt. L P V tr c	295	5½	5½	5½	5½
33½	23	...	...	Do., Vot. tr. p	50	27	28	27	28
14¾	6½	...	...	Gt. W Saddlery	5	6½	8	8	8
14	12¼	.60	4.3	Greening Wire	50	13½	14	14	14
111	108	5	4.5	Guaranty Trust	5	111	111	111	111
7½	5¾	...	...	Gurd, Chas.	25	6¾	7½	7½	7½
12¾	8¾	...	...	Gypsum, Lime	1250	11¼	12	11¾	11¾
8½	6½	...	...	Ham. Bridge	770	6¾	7½	6¾	7
17½	16	...	...	Ham. Cot. pf.	155	17	17½	17½	17½
8½	6½	.20	2.6	Harding Carpet	755	8	8	7¾	8
19	15½	†.50	...	Hayes Steel	50	18½	18½	18½	18½
20	17	1.00	5	Hinde & Dauch	10	19	20	20	20
8	7½	...	...	Hot. De La Salle	5	8	7½	7½	7½
23½	21	*.50	...	H. Smith Pap.	500	21½	22	21½	22
112	110	6	5.4	Do. pref.	10	111	111	111	111
21½	19	†1.00	...	Humberstone S.	35	21½	21½	21	21
35	20	1.00	3.7	Hunts (A)	10	27¾	27	27	27
90½	85	4%	4.4	Huron & E. Mt.	4	90	90	90	90
27	18½	.80	3.8	Imperial Bk. n.	945	21	21¾	21¾	21¾
16¾	13¾	.50	3.2	Imperial Oil	5095	14¾	15½	14¾	15½
15	11¾	.40	3	Imperial Tob.	1062	13½	13½	12	13½
7¾	7	6%	3.9	Do. pref.	150	7½	7½	7½	7½
28	24¾	†.50	...	Indust. Accept.	240	27½	28	27½	28
18½	16	.80	4.6	Inter. Bronze	95	16½	16½	16½	16½
32¾	29¾	1.50	4.8	Do. pref.	90	31½	32	31½	31½
30	22½	*1.05	...	Int. Metal Ind.	20	27	27½	27½	27½
106	103	6	5.9	Do. pref.	90	104¾	101½	101	101
113½	112	▲4	3.6	Int. Mill., pf.	15	113½	112½	112½	112½
39½	31½	▲*.80	...	Int. Nickel	3124	35	36	34½	36
9	4	...	...	Int. Paints	300	8½	9	8½	9
31	22	1 & 1	8.1	Do. pref.	35	23	28	28	28
32¾	21¾	...	...	Int. Pap. & P.	1828	30	31¾	29¾	31¾
108½	95	▲5	4.7	Do. pref.	5	106½	107	107	107
24½	21¾	1	4.5	Int. Pete	6793	22¾	22¾	21¾	22½
38½	27	...	...	Int. Power	640	33½	36½	33½	35½
35	25	*▲1.25	...	Int. Util., new	6	30	30½	30½	30½
6	5	*.25	...	Inv. Foundation	27	6	6	6	6
10	8	*.25	...	John Inglis	160	9½	10	9½	10
13½	13½	...	...	Journl. Pub. Ot	770	13½	13½	13½	13½
23¾	22	...	...	Labatt, John	1765	22½	22½	22	22
31	25	1.20	4.3	Lake of Woods	125	27½	27	27	27
8½	7	...	...	Lambert, Alf.	15	7¾	7¾	7½	7¾
18¾	16	1+.30‡	7.4	Lang. J. A.	110	18	18	17¾	17¾
38	26½	...	...	Langley's, pref.	10	35	38	38	38
17½	15¾	.80	5	Laura Secord	391	16½	16½	16	16½
20	18	*2.00	...	Legare, pref.	50	19	19½	19½	19½
29	26	1 & .12½‡	4	Loblaw (A)	215	28	28	27½	28
27	25	1 & .12½‡	4.3	Do. (B)	135	26½	26½	26½	26½
10½	9½	...	...	Lowney's	775	9¾	9¾	9¾	9¾
30	22¾	1	3.9	Maclaren Pr.	50	26	26½	26	26
12¾	10	†.70	...	M. L Gardens p	100	12½	12½	12½	12½
16½	12	...	...	Maple Leaf M.	350	12½	12½	12	12½
22	17	...	...	Do. pref.	50	20	20	20	20
13¾	8½	...	...	Massey-Harris	3253	12	13½	11¾	13
29	21½	1.25	4.5	Do. pref.	6065	26½	26¾	26	26½
12	8¾	*.25	...	McColl Fron.	1108	10¾	10½	10	10½
109¾	105½	6	5.6	Do. pref.	35	106	107	106	107
5¾	2½	...	...	Melchers	406	4¾	5¾	4¾	5¾
11	8	.60	5.9	Do. pref.	460	10	10½	10	10½
16	12¾	.80	5.42	Mercury Mills.	300	15½	15½	14¾	14¾
15¾	11¾	...	...	Minn & Ont P	1255	12	12½	11¾	12
29	23½	*1.00	...	Mitchell, Robt.	985	28	28½	27¾	28
26	19	1.20	5	Mod. Contain.	25	23	24	24	24
26½	23½	1.00	4.2	Molson Brew.	685	24½	24½	24	24
30	7	...	...	Monarch Knit.	65	23½	30	30	30
91	85	5	5.7	Do. 5% pref.	5	91	88	88	88
63	50	12%	19.1	Monar L 20% p	25	60	63	63	63
.40	.25	...	...	Mont. Is. Pr.	4	.25	.25	.25	.25
24½	19¾	*.45	...	Mont. L. & Pr.	3721	21¾	22	21½	22
50	49½	...	...	Do. Notes	16	48¾	50	49¾	49¾
28½	22	...	...	Montreal Trams	15	25	24½	24½	24½
65½	57	*2.88½	4.8	Moore Corp.	270	62	62½	61½	62
14	6½	*.30	...	Mt. Royal Hotel	92	9	10½	10½	10½
106	105	5.50	5.2	Murphy Paint p	5	106	106	106	106
41½	37½	2	5	Nat. Breweries	665	40½	40½	40½	40½
46	40½	1.75	4	Do. pref.	390	45	44½	44	44
13½	12	*.50	...	Nat. Grocers	701	13	13	12	13
30	28	1.50	5.2	Do. pref.	75	28½	29	28½	28½
28	22½	...	...	N. Sew. Pipe A	5	26	28	28	28
22	17½	1	4.8	Nat. Steel Car.	4759	21½	21½	21	21½
221	185	9	4.1	National Tr.	5	217	221	221	221
26	20	1	4.1	Niag. W. Weav.	125	23	23	23	23
14½	3¾	...	...	Noorduyn Av.	1190	12¾	14	12¾	14
91	75	6	6.6	N.S. L. & Pr.	25	78	91	91	91
29½	24½	1	3.6	Ogilvie Flour	440	27½	28	27½	27½
19	15¾	1	5.5	Ont. Steel	70	18	18	17½	17½
10½	6	...	...	Orange Crush	65	8	10	10	10
8½	5	*.50	...	Ott. Car Air	265	7¾	8	8	8
38	28½	2	5.3	Ottawa El. Rly	81	37½	37½	37½	37½
11½	8½	.60	5.7	Ott. L. H. & P.	125	3½	10	9½	10
29	26½	1.25	4.6	Page Hersey, n	490	27½	28	27	27¾
75	62	4	5.6	Paton Mfg.	25	75	72	72	72
61½	57	...	...	Penmans	122	61	60	60	60
22	18½	*.50	...	Powell River	1840	21½	21½	21½	21¾
12¾	6½	*.20	...	Power Corp.	255	10	10½	10	10½
106½	99	6	5.7	Do. pref.	20	106½	106	106	106
46½	35	3	6.8	Do. 2nd pref.	25	42½	44	42	43
60	48	2	3.6	Premier Trust	8	55	59	59	59
16	13½	*.50	...	Pressed Metals	700	14	14	13½	14
37¾	32	*1.50	...	Price Bros.	2020	33	34	32	33¾
111	95¾	5.50	5.4	Do. pref.	5	102½	102	102	102
15	9½	.40	3.3	Prov. Transport	565	15	15	14½	15
8¾	6½	...	...	Purity Flour	200	7½	7½	7¾	7½
46	41	2.50	5.5	Do. pref. new	340	45	45½	44¾	45½
17½	15½	1	6.3	Quebec Power	60	16¾	16¾	16½	16½
50	34	...	...	Que P & Pa p	1021	41	41½	38½	41
100	94	6.50	6.6	Reliance Gr. p.	99	99	99	99	25
42	34	2	5.1	P. L. Robertson	130	38	38	38	38
18½	15	.60	3.5	Royal Bank, n.	615	18½	18½	18	18½
35	28¾	1.20	3.5	Russell Indust.	675	34½	35	34½	34¾
336	285	7	2	Do. pref.	6	335	336	336	336
14	12½	*1.44	...	Scythes & Co.	90	13¾	13	13	13
20	16¾	.90	4.7	Shawinigan Pr.	1847	18¾	19	18½	18¾
25½	22	.60	2.5	Sher. Wms.	275	25	25½	25	25½
155	145½	2	1.3	Do. pref.	5	150	155	155	155
32	22	1.00	3.6	Sicks Brew.	140	29	29	29	29
30	23	...	...	Do. V.T.	125	26½	28½	26½	28½
5¾	3	...	...	Silknit	20	5½	5¾	5¾	5¾
35	29½	...	...	Do. pf. new.	10	35	35	35	35
13½	10	.40	3.2	Silverwoods	4484	13½	13½	12½	13½
10½	9	.40	3.8	Do. pref.	137	10	10½	10½	10½
100	99	...	...	Do. pf. new.	28	99	99	99	99
19½	15½	...	...	Simpson, A. n.	150	19½	19½	19¾	19½
15½	10½	...	...	Do. (B) new.	31	15½	14¾	13½	14¾
101	100	4.50	4.5	Do., 4½% p. n.	135	100	100	99½	100
25½	23	1.20	5.2	Slater, N.	80	24	23¾	23¼	23¼
16	15	.76	4.7	Southam	340	15¾	16	15½	16
14	10½	.80	7.3	So. Can. Pr.	366	12	12	12	12
112	106½	6	5.5	Do. pref.	5	110½	111	111	111
.30	.20	...	...	South. Invest.	2400	.25	.25	.23	.25
4¼	2½	...	...	St. Law. Corp.	1180	3¾	3½	3½	3½
29½	18¾	1	3.9	Do. (A)	1000	24½	25¾	23	25¾
66	59¾	3	4.7	St. Law. Pap, p	330	62½	62	60½	60½
10¾	7	*.50	...	Stand. Chem. n	2145	9¾	10¾	10	10¾
5¾	3¾	...	...	St. Pav. & Mat.	150	4¼	4¾	4¼	4¾
16½	14	*.62½	...	Do. pref.	150	15½	15½	15½	15½
8	7	.40	5	Stand. Radio	1050	8	8	7¾	7¾
45	34	...	...	Stedman Bros.	165	43	45	44	44
77	68	3	4.4	Steel of Canada	310	76½	77	75½	77
80½	72	3	3.9	Do. pref	125	78½	79½	76½	79½
10	4½	...	...	Sterling Coal.	...	9	10	10	10
20	16½	.80	4	Tamblyn	645	19½	20	19½	20
25½	10	.30	1.5	Tip Top Tailors	175	20	21½	21	21¾
36½	28½	...	...	Tor. Elevators.	25	34	33	33	33
54½	52	2.62½	5	Do. pref.	40	52½	52¾	52½	52½
133	110	5	3.9	Tor. Gen. Tr.	7	133	131	129	130
14¾	11	...	...	Twin City	200	12	12	11½	11½
9¾	8	...	...	Union Gas	2025	8¾	8¾	8¾	8¾
30	25¾	1.50	5	United Corp. A	125	30	30	30	30
22	16¾	*.30	...	Do. (B)	280	19½	19	18¾	19
46½	43	3	7.5	United Fuel, pf	70	44	45	44	44
16	13½	†1.00	...	United Grain A	31	14½	14½	14	14
6¾	3½	...	...	United Steel	575	6	6	5¾	5¾
15	12½	...	...	Viau Bisc.	1155	14	14	13½	13½
63	58	4	6.2	Wabasso Cot.	250	63	63	63	63
79½	69	4	5.3	Walker-Good.	525	74½	75	74	75
22½	21	1	4.6	Do. pref.	275	22	22½	22	22
9	8	.20	2.2	West Brew	750	8¾	9	8¾	9
156	145	7	4.5	West Grocers p	5	156	156	156	156
19	14	*.50	...	Westeel	125	18	18	18	18
21	18	.80	3.6	Weston, George	1259	20½	22	19	22
101½	90	4.50	4.5	Do. pref.	115	101	101	101	101
30	19¾	1	4.6	Wilsils	135	22	22	22	22
11½	7	...	...	Windsor Hotel.	128	10	10	10	10
14½	6	...	...	Winnipeg El. A	1433	11	11½	10¾	10¾
95	68½	5	5.4	Do. pref.	90	90	90	87½	87½
112	100	7	6.4	Wood, A & J p	15	110	110	110	110
18	15½	1	5.6	Wool Combing.	75	17½	17¾	17¾	17¾
29	22½	.80	2.8	Zellers	50	28½	29	29	29
27½	26½	1.25	4.6	Do. 5% pf.	25	26½	27	27	27

†Paid in 1944. *Paid or payable in 1945.
▲N. Y. funds. ‡ Extra.

Mining Stocks

Range 1945 High	Low	Div. Rate $	Aug. 25 Yield %	Company	Sales	Last Aug. 20	Week Ending Aug. 27 High	Low	Close
.20	.08	...	...	Aldermac	14,760	.11	.12	.10	.11
9.50	7.60	†.20	...	Anglo-Hur.	410	8.60	8.75	8.25	8.75
.94	.60	...	...	Aquarius	8,900	.65	.72	.68	.72
.27	.15	...	...	Area	12,500	.24	.24	.20	.21
.31	.10½	...	...	Arjon	116,200	.20	.31	.23	.25
.75	.27	...	...	Armistice	129,600	.48	.75	.47	.67
.23	.03	...	...	Arno	9,430	.08	.08	.07½	.08
.46	.28	...	...	Arntfield	8,200	.33	.37	.35	.36
.21	.04	...	...	Ashley	5,000	.09	.09	.09	.09
.29	.15	...	...	Astoria Que	13,900	.17	.16½	.15	.16
.80	.35	...	...	Aubelle	87,100	.55	.56	.50	.52
1.90	.74	...	...	Aumaque	30,400	1.20	1.25	1.13	1.16
4.30	3.60	†.15	...	Aunor Gold	1,374	3.90	4.10	3.90	4.00
1.03	.48	...	...	Atlas Y'fe	5,500	.52½	.58	.50	.58
.60	.11½	...	...	Bagamac	18,950	.36	.40	.35	.40
.22½	.10	...	...	Bankfield	6,000	.16	.16	.15	.15
.24½	.11	...	...	Base Metals	14,281	.15½	.16	.15½	.15½
.18	.07	...	...	Bayonne	2,100	.15½	.16	.15	.15½
2.34	1.22	...	...	Bear Expl.	32,600	1.55	1.63	1.40	1.50
1.90	1.55	■.04	...	Beattie G.	18,050	1.65	1.67	1.57	1.63
.51	.07	...	...	Beaufor	11,000	.26	.25	.24	.25
12.75	9.50	†.60	...	Belleterre	110	11.25	12.50	11.00	12.50
1.46	.85	...	...	Bevcourt	11,800	1.05	1.11	.92	1.00
1.30	.75	■.06	...	Berens River	300	1.02	1.00	1.00	1.00
.55	.33	...	...	Bidgood	13,200	.38	.39	.36½	.38
.32	.10	...	...	Bobjo	6,700	.19½	.21	.19	.19½
.45	.15½	...	...	Bonetal	9,223	.29	.30	.25	.28
.67	.35	...	...	Bonville	20,000	.37	.42	.37	.40
.27	.05	...	...	Bouscadillac	1,000	.17	.16	.16	.16
18.00	14.35	.80 and .40x	7.5	Bralorne	1,650	16.75	16.75	16.35	16.75
.29	.14½	...	...	Bridge R.	9,400	.16½	.17½	.15½	.15½
.19½	.10	...	...	B.R.X. Con.	1,500	.16½	.16½	.16	.16½
.78	.60	*.08½	...	Broulan	5,050	.62	.62	.60	.60
1.65	.95	...	...	Buffadison	21,400	1.20	1.65	1.19	1.60
6.50	5.00	†.05	...	Buffalo Ank	2,050	6.15	6.10	5.95	6.00
.65	.08½	...	...	Buff. Can.	98,891	.32½	.42	.32	.39
24.00	17.00	...	...	Bulolo Gold	6,001	20.00	20.50	20.00	20.00
.10	.03½	...	...	Bunker Hill	3,000	.05	.05½	.05	.05½
2.40	1.80	...	...	Camp Red	7,000	2.00	2.00	1.70	1.86
1.35	.70	†.02	...	Can. Mal.	1,900	1.12	1.10	1.05	1.10
2.90	1.80	■.06	...	Cariboo	1,100	2.50	2.60	2.50	2.60
.18	.06	...	...	Cartier Mal	1,500	.11	.10	.10	.10
1.30	1.00	...	...	Castle Tre.	1,100	1.15	1.25	1.20	1.25
.54	.04	...	...	Cen. Cad.	20,000	.26	.28	.27	.27
2.95	1.90	.12	4.4	Cen. Pat	4,490	2.80	2.80	2.68	2.69
.33	.09½	...	...	Cen. Por.	29,400	.24½	.25	.22½	.25
.60	.33	...	...	Centremaque	32,300	.46	.48	.42	.48
.45	.10	...	...	Century	500	.30	.25	.25	.25
2.40	1.50	■.03	...	Chesterville	1,600	1.84	1.85	1.82	1.82
1.65	1.00	...	...	Chromium	250	1.35	1.40	1.40	1.40
.75	.26	...	...	Citralam	17,600	.31	.33	.30	.30
5.40	2.94	■.06	...	Cochenour	26,400	5.10	5.45	5.05	5.35
.77	.43	...	...	Coin Lake	23,700	.74	.75	.72	.74
.14½	.09	...	...	Congress	2,000	.10½	.10½	.10½	.10½
2.25	1.30	...	...	Coniagas	1,000	2.09	2.00	2.00	2.00
2.09	1.38	■.04	...	Coniarum	1,520	1.67	1.70	1.50	1.66
1.60	1.00	...	...	Conwest	4,400	1.45	1.35	1.16	1.30
1.92	1.45	...	...	Croinor	9,600	1.55	1.55	1.45	1.49
1.12	.60	...	...	Crowshore	14,700	.88	.91	.86	.88
2.00	1.15	■.03	...	Delnite	200	1.60	1.60	1.55	1.55
.13	.03½	...	...	Denison	500	.07	.07	.07	.07
.23	.05	...	...	Dentonia	16,600	.19½	.19	.18½	.18½
29.00	25.50	†.90	...	Dome Mines	751	27.25	26.50	26.00	26.50
2.50	.98	...	...	Donalda	26,950	1.12	1.20	1.05	1.15
2.40	.21	...	...	Duquesne	21,500	1.22	1.34	1.20	1.20
.47	.40	...	...	East Amph.	9,100	.44	.44	.40	.40
3.05	2.26	...	...	East Mal.	6,470	2.95	2.93	2.80	2.85
7.00	.38	...	...	East Sull.	58,325	4.15	4.40	3.85	4.05
1.20	.53	...	...	Elder	25,800	.84½	.86	.79	.82
2.28	.16	...	...	Eldona	439,112	.63	.80	.61	.79
6.25	4.30	†.07½	...	Falconbridge	705	5.60	5.45	5.25	5.40
.15	.03	...	...	Federal	14,700	.08½	.10½	.09	.09½
.05	.02½	...	...	Flin Flon	4,000	.02¾	.03	.03	.03
1.75	.97	...	...	Formaque	3,200	1.00	1.06	.97	1.00
.80	.60	...	...	Forty-Four	1,100	.72	.79	.79	.79
.77	.70	...	...	Francoeur	1,835	.58	.58	.55	.56
9.25	4.93	...	...	Frobisher	6,900	5.00	5.10	4.95	4.95
11.75	6.50	...	...	Giant Y'fe.	7,935	7.20	7.75	7.05	7.50
.28	.09	...	...	Gillies Lake	24,000	.22	.21½	.20½	.21
.24	.03½	...	...	Glenora	6,500	.16	.16	.15	.15
.85	.27	...	...	God's Lake	13,700	.50	.50	.47	.49½
.35	.21	■.02	...	Goldale	8,300	.26½	.26	.25	.25
.44	.26	...	...	Gold Arrow	3,800	.38	.40	.36	.38
.50	.26½	...	...	Gold Crest	29,500	.35	.35	.30	.32
.14	.03½	...	...	Gold Eagle	14,000	.11½	.11	.10	.10
.05	.01	...	...	Gold Lake	1,000	.03	.03	.03	.03
.22	.10	...	...	Golden G.	91,850	.19	.20	.15	.16½
1.36	.83	...	...	Golden Man.	8,700	1.10	1.15	1.06	1.15
.94	.69	...	...	Goldhawk	5,100	.70	.75	.69½	.69½
.46	.28	...	...	Golboro	5,300	.34	.36	.32	.32
.10	.03½	...	...	Goodfish	9,000	.07	.08½	.07	.08½
.16½	.04	...	...	Graham	1,500	.08	.08	.08	.08
.17	.12½	...	...	Grandview	200	.13	.14	.14	.14
.25½	.11	...	...	Grull W.	5,500	.16	.16	.15	.15
.54½	.22	...	...	Gunnar G.	9,900	.40	.41	.40	.40
.24	.05	...	...	Halcrow	39,620	.12	.16	.10	.14½
.15	.03	...	...	Halliwell G.	26,500	.06½	.07	.06	.07
4.00	3.00	†.15	...	Hallnor	100	3.75	3.75	3.75	3.75
1.06	.65	■.03	...	Hard Rock	20,000	.92	.91	.85	.87
.15	.05½	...	...	Harker	14,000	.10½	.11½	.10	.11
.65	.20	...	...	Harricana	25,900	.35	.37	.34	.36
1.90	.54½	...	...	Hasaga	12,586	1.70	1.70	1.58	1.68
.87	.43½	...	...	Heath	9,700	.70	.70	.66	.66
1.26	.67	■.06	...	Hedley M.	48,285	.90	1.26	.95	1.12
.65	.20	...	...	Heva Cad	550,015	.37	.50	.37	.44
13.50	10.10	†.20	...	Hollinger	1,820	12.75	12.85	12.50	12.50
.43	.25	...	...	Homer Y'fe	43,400	.34	.38	.32	.36
1.09	.27½	...	...	Hosco	36,400	.80	.80	.73	.75
.49	.25	*.01	...	Howey Gold	9,300	.49	.48	.44	.44
35.25	30.00	2.00	6.5	Hudson Bay	2,954	30.75	31.00	30.00	30.75
1.40	.71	†.02	...	Inspiration	6,750	1.03	1.10	1.02	1.05
3.35	.90	...	...	I Uranium	36,900	1.91	1.94	1.70	1.75
.07	.02	...	...	Island Lake	312	.06	.03	.03	.03
1.50	1.15	†.03	...	Island M.	1,200	1.40	1.40	1.33	1.33
.13	.03	...	...	Jacola	3,000	.08	.07	.07	.07
.39	.24½	...	...	Jacknife	10,500	.25	.26½	.23	.24
.18	.10	...	...	Jack Waite	3,000	.13	.13	.13	.13
.60	.25	...	...	Jason Mines	15,240	.50	.51	.49	.50
.18	.05½	...	...	Jellicoe	3,367	.10½	.11	.09	.11
.13½	.03	...	...	J. M. Cons.	885	.07½	.08	.07	.08
1.55	.07½	...	...	Joliet Que	55,570	.65	.72	.63	.68
.59	.35	...	...	Kay Raud	7,900	.40	.41	.37	.40
15.65	11.50	†.20	...	K. Addison	4,470	14.25	14.35	14.00	14.00
.28	.05	...	...	Kirk. Gold	6,500	.22	.20	.18	.19
2.25	.50	...	...	Kirk H. Bay	12,100	2.00	2.15	1.80	2.05
1.57	1.00	†.02	...	Kirkland L.	12,185	1.49	1.51	1.45	1.48
.40	.10	...	...	Kirk. Town	6,700	.36	.35	.32	.33
5.15	2.34	...	...	Labrador	6,660	4.90	4.90	4.55	4.70
1.75	1.05	*.02	...	L. Dufault	6,900	1.32	1.30	1.23	1.24
.24½	.12	...	...	L. Fortune	11,900	.14	.14	.13	.13
24.75	16.85	.80	3.5	Lake Shore	458	21.25	21.00	20.25	21.00
7.25	6.25	*.22	...	Lalus	200	6.75	6.75	6.50	6.50
9.15	6.15	†.15	...	Lamaque G.	1,289	7.65	8.00	7.50	8.00
.35	.25	...	...	Lapaska	40,200	.32	.35	.25½	.31
.22	.09	...	...	Lapa Cad.	11,250	.13	.16	.13	.15
.10	.03½	...	...	Lebel Oro.	11,800	.05	.05½	.04	.05½
1.50	1.15	.08	5.8	Leitch Gold	10,650	1.45	1.50	1.40	1.45
.48	.29	...	...	Lexindix	34,900	.34½	.36	.29	.35
.70	.43	...	...	Lingman L.	53,500	.62	.70	.60	.70
2.20	1.23	*.06	...	Little L. L.	12,585	2.05	2.06	1.96	1.98
2.09	.86	...	...	Louvicourt	32,500	1.40	1.60	1.38	1.55
.80	.50	...	...	Lynx Y.K.	28,717	.53	.57½	.50	.53
4.50	3.85	†.05	...	Macassa	9,831	4.35	4.35	4.10	4.15
2.20	1.55	...	...	Macdonald	39,300	1.65	2.20	1.75	2.01
3.50	2.20	*.05	...	MacLeod C.	6,220	3.20	3.30	3.15	3.25
3.00	2.17	†.04	...	Mad R. L.	12,655	2.98	2.98	2.83	2.94
4.20	3.25	...	...	Malartic G.	6,675	3.75	3.80	3.75	3.80
.09	.02	...	...	Man & East	10,500	.05½	.05½	.04½	.04½
.15½	.08	...	...	Maralgo	625	.09¾	.09¾	.07	.07
1.30	.77	...	...	Marcus Gold	33,320	1.12	1.30	1.08	1.29
69.50	59.25	2.22 and 1.11x	5.2	McIntyre	450	64.75	65.00	63.00	64.50
1.85	1.35	*.07	...	McK R. L.	11,520	1.63	1.63	1.55	1.55
.08	.04½	...	...	McLellan G.	700	.06	.08	.06	.06
.45	.16	†.04	...	McMarmac	85,550	.35	.37	.31	.32
.39	.22	...	...	McWatters	1,100	.30	.30	.28½	.28½
7.00	1.85	...	...	Mining Corp.	8,460	6.25	6.30	6.10	6.25
.20	.06	...	...	Minto Gold	7,900	.09¾	.09¾	.08	.08
1.10	.53	*.04	...	Moneta	5,700	.75	.75	.72	.75
.30	.19	...	...	Mosher L. L.	6,800	.29½	.30	.29	.29
1.85	1.26	.05	3.1	Negus Mines	14,490	1.62	1.79	1.60	1.72
.75	.39	...	...	New Bidlie	25,700	.42½	.40	.36	.36
.64	.29	...	...	Nib Y'fe.	40,350	.38	.48	.37	.41
3.00	2.10	*.05	...	Nipissing	1,100	2.65	2.60	2.59	2.59
59.50	50.00	4.00	7.5	Noranda	1,777	56.00	56.25	55.75	56.00
1.65	.85	...	...	Norbenite	6,500	1.01	.99	.94	.95
1.63	1.08	...	...	Nor. Canada	7,170	1.18	1.15	1.10	1.10
.18	.06½	...	...	Norzold	1,500	.10	.10½	.10	.10
.07	.03	...	...	Normandy	10,000	.04	.03	.03	.03
.89	.62	...	...	Normetals	5,025	.65	.71	.68	.68½
.27	.12	...	...	Northland	23,500	.14½	.16	.14	.16
3.90	2.25	†.05	...	O'Brien	18,030	3.15	3.25	3.00	3.20
.39	.22	...	...	O'Leary	5,800	.29	.29	.28	.28
.68	.34	...	...	Omega	6,700	.40	.42	.38	.40
1.20	.60	...	...	Orenada	43,600	.70	.68	.60	.61
1.20	.20	...	...	Osisko	7,300	.60	.60	.55	.55
.18½	.12	...	...	Pac. Nickel	125	.15½	.14	.13	.14
2.12	1.10	*.05	...	Pamour P.	530	1.70	1.75	1.65	1.75
.44	.05	...	...	Pandora	30,697	.34	.34	.32	.34
.64	.24½	...	...	Paramaque	13,400	.26	.28	.25	.25
.16	.04	...	...	Partanen	13,000	.08	.09	.08	.04
5.90	4.75	†.15	...	Pato Con G.	2,300	5.75	5.75	5.25	5.25
.88	.37	†.01	...	Paymaster	257,950	.77	.85	.70	.80
2.40	1.39	*†.06	...	Pend Oreille	2,125	2.00	2.00	1.80	2.00
1.79	1.06	†.04	...	Perron Gold	2,600	1.50	1.55	1.50	1.51
4.45	2.40	†.05	...	Pickle Crow	1,685	4.30	4.30	4.00	4.10
7.10	4.35	...	...	Pioneer G.	3,959	6.00	6.40	6.00	6.25
19.00	12.50	†.25	...	Placer Dev.	475	18.75	18.75	18.50	18.75
.46	.25	...	...	Pow Reef	33,900	.30	.32	.27	.31
1.00	.70	...	...	Port. Pen	4,900	.75	.75	.70	.70
2.00	.93	*.02	...	Powell R.	4,200	1.35	1.40	1.32	1.40
1.65	.80	...	...	Do. V. T.	800	1.17	1.17	1.12	1.12
.08½	.05½	...	...	Prem Bord.	6,700	.07	.07½	.06½	.07
1.95	1.13	†.02	...	Premier G.	3,100	1.65	1.65	1.60	1.60
3.40	2.45	.20	7	Preston E.	10,500	2.70	2.80	2.65	2.80
.60	.39	*.02	...	Privateer	2,000	.50	.50	.47	.40
15.00	11.50	†.2	...	Proprietary	100	14.00	13.00	13.00	13.00
.60	.36	...	...	Prospectors	700	.45	.50	.50	.50
.40	.15	†.03	...	Purdy Mca.	21,500	.28	.29	.27	.27
.11	.02½	...	...	Quatsino	4,000	.08½	.08½	.08½	.08½
1.14	.45	■.02	...	Que. Gold	700	.90	.95	.93	.95
.50	.30	...	...	Que. Y. K.	37,000	.37	.43	.34½	.50
1.39	.80	...	...	Queenston G	1,560	.98	.95	.93	.95
10.50	.18	...	...	Quemont	8,701	9.00	8.90	8.60	8.85
.25	.06	...	...	Red Crest	1,800	.17½	.17	.15	.17
.17½	.05	...	...	Red Hawk	4,000	.08½	.07½	.07½	.07½
.60	.20	...	...	Reeves McD	670	.47	.45	.49	.49
.70	.35½	...	...	Regcourt	4,000	.40	.41	.35½	.41
.10	.04½	...	...	Reno Gold	4,500	.08	.08	.08	.08
.03	.01	...	...	Rice Lake	2,000	.03	.02	.02	.02
.28	.10	...	...	Roche L. L.	2,000	.16	.16	.16	.16
.38	.15	...	...	Rochette	16,700	.34	.37	.34	.37
.55	.36½	...	...	Rouyn M.	8,100	.48	.48	.45	.47
.20	.09½	...	...	Salmon G.	20,200	.20	.20	.19½	.20
5.00	4.05	.14 and .06	4.3	San Antonio	6,660	4.95	4.95	4.85	4.85
.18	.05	...	...	Sand River	2,200	.12	.11	.10½	.10½
1.45	.31	■.03	...	Senator R	34,650	.72	.82	.67	.82
1.50	1.04	.12	8	Sheep Creek	6,000	1.50	1.50	1.40	1.41
.85	.60	†.02	...	Sherritt G.	7,537	.66	.68	.60	.66
16.50	11.25	.60	4.6	Sigma Mines	206	13.00	13.00	13.00	13.00
.91	.70	†.01	...	Silbak Prem	705	.75	.85	.75	.75
.90	.60	*.03	...	Siscoe	9,300	.78	.76	.74	.75
.64	.50	...	...	Sladen Mal.	8,400	.53	.52	.49	.49
1.84	1.25	...	...	Spring. Stur.	5,800	1.40	1.45	1.35	1.45
.64	.50	...	...	Sladen Mal.	8,400	.53	.52	.49	.49
1.84	1.25	...	...	Spring. Stur.	5,800	1.40	1.45	1.35	1.45
1.05	.60	...	...	Stadia New	15,265	.73	.72	.69	.70
1.00	.43	...	...	Standard G	7,900	.48	.50	.47	.50
3.38	2.40	...	...	Steep Rock	15,150	2.80	2.90	2.75	2.80
.37	.18	...	...	Sturgeon R.	7,350	.35	.35	.32	.32
.15	.05	...	...	Sud. Cont.	8,600	.09	.09	.07½	.09
4.05	1.50	*.05	...	Sullivan C.	53,175	2.75	3.15	2.70	3.05
.33½	.11	...	...	Surf Inlet	7,100	.33	.33	.30	.32
3.40	2.45	.12	3.8	Sylvanite	2,220	3.40	3.35	3.15	3.20
1.07	.13	...	...	Taylor B.	9,300	.75	.80	.70	.70
5.60	3.45	†.15	...	T. Hughes	4,750	4.95	4.95	4.75	4.90
.19	.07½	...	...	Temiskaming	2,500	.11½	.11	.11	.11
.88	.51	...	...	Thompson	5,925	.62	.64	.62	.62
3.05	.80	†.02	...	Toburn Gold	600	1.80	1.95	1.90	1.95
.48	.22	...	...	Towagmac	3,205	.30	.28	.26	.26
3.15	1.40	...	...	Trans Res.	17,560	1.52	1.60	1.49	1.50
.61	.35	...	...	Union Min.	44,200	.42	.50	.43	.44
2.60	1.85	†.02½	...	Upper Can.	5,250	2.03	2.05	1.95	1.98
16.50	11.00	†.10	...	Ventures	2,339	12.75	12.75	12.35	12.75
1.70	.65	...	...	Vicour	8,200	.70	.70	.65	.65
5.10	3.40	†.60	...	Waite Am.	3,741	3.95	4.05	3.90	3.90
1.77	1.20	...	...	Wasa Lake	8,950	1.45	1.43	1.35	1.35
.57	.38	...	...	Wekisko	12,900	.54	.57	.53	.55
.04	.01½	...	...	Wellington	2,000	.02½	.02½	.02½	.02½
1.63	.79	...	...	West Mal.	5,700	.92	.90	.85	.88
.41	.08	...	...	Wiltsey C.	25,200	.16	.19	.16	.19
5.00	2.30	†.15	...	Wright-Har.	1,590	4.70	4.60	4.40	4.40
.65	.35	...	...	Yellorex	14,000	.50	.53	.45	.45
.25	.03½	■.10	...	Ymir Girl	4,600	.19½	.19	.18	.19

Oil Stocks

Range 1945 High	Low	Div. Rate $	Aug. 25 Yield %	Company	Sales	Last Aug. 20	High	Low	Close
.14½	.07	...	...	Acme G.&O.	4,500	.09	.09	.09	.09
.19	.10	...	...	Alta P. Con.	1,300	.15	.14	.14	.14
2.30	1.25	...	...	Ajax	3,600	1.85	1.80	1.75	1.75
1.13	.70	†.05	...	Anglo Can.	5,000	.86	.89	.85	.85
.73½	.33	...	...	Br. Dom.	19,000	.35	.38	.33½	.33
2.15	1.70	.10	5.6	Calg. & Ed.	2,620	1.80	1.85	1.75	1.83
.30	.20	...	...	Calmont	2,000	.22	.22	.21	.22
.85	.35	...	...	Common P.	200	.49	.42	.42	.42
.40	.28	...	...	Dalhousie	2,900	.39	.35	.32	.32
.17	.12	...	...	Davies Pete.	3,500	.15	.15	.14	.14½
.26	.09	...	...	East Crest	10,000	.10	.11	.10	.10
1.58	1.25	...	...	Foothills	1,200	1.45	1.40	1.35	1.40
.15	.10	...	...	High Sarcee	1,000	.11	.11	.11	.11
4.30	3.05	.15	3.9	Home	5,275	3.60	3.70	3.60	3.70
.18	.03½	...	...	Homestead	47,300	.10	.10½	.09½	.09½
.16	.05	...	...	McLeod	500	.09	.05	.05	.05
.09	.05	...	...	Mercury	2,000	.08½	.09	.08½	.09
.34	.14½	...	...	Mid. Cont.	29,300	.16	.16	.14½	.15
.18	.09½	...	...	Nat. Pet.	1,000	.16	.15	.15	.15
.09½	.03½	...	...	Oil Select	2,500	.04½	.04½	.04	.04½
.60	.40	...	...	Okalta	1,100	.42	.44	.42	.42
.18	.08	...	...	Pacalta	14,301	.09	.08	.08	.08
.67½	.44	...	...	Pacific Oil	10,500	.48	.47	.44½	.45
1.40	.50	...	...	Pac. Pete.	1,800	.95	1.01	.95	.95
22.50	17.15	1.00	5.1	Royalite	236	19.25	20.00	19.25	19.75
.09½	.03	...	...	South End.	73,000	.07½	.06	.07	.09
1.70	1.00	...	...	Texas Can.	180	1.40	1.25	1.00	1.25
.15	.06	...	...	United Oils	10,805	.13	.12	.11½	.12
.16½	.08½	...	...	Vanalta	1,000	.12	.11	.11	.11
.32	.12	...	...	Vermilata	108,000	.12½	.13½	.12	.13½
.25	.18	■.03	...	Vulcan	500	.20½	.22	.22	.22

■ Paid in 1943 * Paid in 1944 * N.Y. Funds. † Paid or payable in 1945
x Extra.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
	—Total Volume—			
Aug. 28	122,400	850,000	......	3,620,000
Aug. 27	103,500	1,099,000	......	1,940,000
Aug. 25	......	......	......	......
Aug. 24	170,300	1,042,000	116,514	1,610,000
Aug. 23	84,500	1,045,000	67,280	1,470,000
Aug. 22	83,500	693,000	119,379	990,000

Government Bonds

Aug. 28, 1945

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105½	106
3	Mar. 1945	104¼	104¼
3	Nov. 1956	103	103¾
3	May 1957	102	102¾
3	Jan. 1959	101⅞	102¼
3	June 1960	100⅞	101⅜
3	Feb. 1962	100⅜	100⅞
2	Dec. 1946	100⅜	101⅛
2¼	Mar. 1948	101⅛	102¼
1⅜	May 1946	100⅜	101
1⅜	Nov. 1946	100½	101
1½	May 1947	100½	101
1½	Mar. 1948	100⅜	100⅞
1⅜	Nov. 1948	101¼	100⅞
1⅜	Nov. 1949	100¼	100⅞
3	Oct. 1963	100	100¼
Dom. of Canada Bonds			
3½	June 1949	101½	102
3¼	Nov. 1951	104¾	104⅞
4	Oct. 1952	104⅞	105⅜
3¼	Feb. 1952	105½	106¼
3	Oct. 1952	103⅞	104¼
3	June 1955	103	103¾
4½	Nov. 1956	102½	104½
4½	Nov. 1957	105½	106¼
3	June 1958	101⅞	102⅜
4½	Nov. 1958	107¾	108¼
4½	Nov. 1959	109½	110¼
3¼	June 1966	103½	104¼
3	Perpetual	97¾	98¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100¼	101¼
3	Jan. 1959	100⅜	101⅜
4½	Sept. 1951	125	...
4½	Feb. 1956	130	...
4½	July 1957	131½	...
3	Feb. 1953	102½	103¼
4⅜	June 1955	131⅜	...
3	Feb. 1954	117	118¼

%	Due	Bid	Ask.
5	Oct. 1969	128	...
5	Feb. 1970	128½	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	131½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	113	115
4	Jan. 1962	127	129
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110⅜	112⅜
3	Oct. 1951	98¼	100¼
3½	Aug. 1949	99⅜	101⅜
3½	June 1956	100⅜	102⅜
4½	Apr. 1961	124	127
5	Jan. 1960	127	129½
Nova Scotia:			
3	Jan. 1952	99⅜	101⅜
3½	June 1956	101	103
3½	Nov. 1950	102⅜	104⅜
4½	Sept. 1952	116	118½
4½	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
3	Apr. 1948	100½	102
3	Nov. 1950	101½	103
3½	Nov 1951	102½	104
3½	May 1955	102½	104
4	June 1962	127½	128½
4½	June 1950	109½	110⅜
4½	Jan. 1962	134½	135½
5	Oct. 1948	108	109½
5	Dec. 1960	137½	140
5½	July 1946	103¼	104⅜
2½	May 1945	99⅜	100⅜
Ont. Hydro Commission:			
3	Aug. 1948	100½	102¼
3½	Feb. 1953	102½	104
3½	Apr. 1947	102¼	103⅜

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1954	103	106
Quebec:			
3	Nov. 1947	100⅜	102⅜
3½	Mar. 1948	101¼	102⅜
3½	Mar. 1959	102½	104
4	Nov. 1952	104¼	105⅜
3½	Feb. 1955	103½	105
4½	Aug. 1958	110	111½
4½	Jan. 1963	116	117½
Alberta:			
4½	Oct. 1956	*121	*124
4	Dec. 1954	108	111
5	Oct. 1959	*127	*130
5½	Apr. 1952	*127	*130
6	Mar. 1947	112	115
British Columbia:			
4	Dec. 1957	121	123
4½	Jan. 1951	121½	123½
4½	Oct. 1953	122½	124½
5	Apr. 1954	126½	128½
6	Feb. 1947	104	106
Manitoba:			
4	Dec. 1957	119½	121½
4½	Dec. 1956	124	126
5	Dec. 1959	133½	135½
5	Oct. 1955	116½	119½
6	Apr. 1947	103½	106½
Saskatchewan:			
4	Sept. 1954	93	95½
4	Nov. 1960	92½	95
4½	Oct. 1951	106½	109
4½	Mar. 1960	101½	104
5	Aug. 1958	98	101
5½	Oct. 1952	100	103
6	Mar. 1952	101	104

*New York quotations in U. S. funds.

Unlisted Stocks

(Compiled from quotations by Plaxton, McDonnell & Co., Kamm, Garland & Co. and Kippen & Co. Inc.)

Aug. 28, 1945

	Bid	Ask
Aikenhead Hardware Co.	75.00	80.00
Allens Kingston Units	70.00	....
Allens London Theatre, pfd.	54.00	....
Allens St. Catherines Units	60.00	....
Allens Toronto Units	36.00	....
Anglo Can. Telephone A	9.75	10.85
Beach Foundry pfd.	70.00	....
Brinton Peterboro Carpet	80.00	....
British American Assn.	57.00	....
British Mortgage and Trust	145.00	....
B. C. Sugar	90.00	92.50
B. C. Telephone 1st pfd.	115.00	....
Brockville Trust Co. $50 par	50.00	....
Canada Machinery com.	9.00	10.00
Canada Tea pfd.	47.00	....
Canada Paving 1st pfd.	5.00	6.00
Canadian Airways	2.00	3.00
Can. Co-op. Woolgrowers	8.00	10.00
Canadian Fairbanks com.	26.00	29.00
Canadian Fire	81.00	....
Canadian Indemnity	155.00	....
Can. Ingersoll Rand	60.00	63.00
Can. Investors Corp.	7.00	....
Canadian Motor Lamp A	8.50	9.75
Can. West. Nat. Gas com.	36.50	....
Can. West. Nat. Gas pfd.	105.50	....
Capital Trust Co. $100 par	50.00	57.00
Capital Wire Cloth com.	6.00	8.00
Capital Wire Cloth pfd.	22.00	....
Cawthra Apts. units	3.50	5.00
Chase A. W. units	28.00	....
Colonial Realty com.	4.00	....
Colonial Steamships com.	83.00	86.00
Commercial Finance com.	9.00	....
Commercial Life 10% pd.	7.00	9.00
Commonwealth Intnl.	3.35	3.68
Confederation Life Assoc.	137.00	147.00
Continental Life 20% pf.	33.00	....
Crown Life Ins. 100% pd.	285.00	....
Crown Trust Co.	73.00	....
Deben. & Securities pfd.	97.00	....
Detroit Intnl. Bridge	20.00	22.50
Dom. Can. Gen. Insurance	160.00	....
Dominion Life Assurance	170.00	....
Dover Industries Ltd.	8.50	9.50
Dunlop Tire pfd.	25.75	27.00
Eastern Steel Prod. pfd.	22.00	....
Edmonton Stock Yds Units	65.00	....
Empire Life Ins. 25% pd.	15.50	18.00
Excelsior Life Ins. 40%	90.00	....
Federal Foundries & Steel Co. New common	4.00	4.50
Foreign Power Sec. pfd.	22.00	26.00
Galt Brass com.	22.50	....
Goderich Elevator & Trans.	15.75	17.00
Great Lakes Power pfd.	114.00	117.00
Great West Life	330.00	350.00
Guardian Realty pfd.	28.00	33.00
Guaranty Co. of N America	200.00	....
Guelph and Ont. Svgs. $50	52.00	....
Gurney Foundry pfd.	2.60	3.50
Hart Battery com.	6.75	8.00
Highland Dairy pfd.	57.00	....

	Bid	Ask
Homewood Sanitarium	95.00	....
Hudsons Bay Ord.	13.00	....
Indus. Mortgage Trust $50	42.00	....
Ingram & Bell pfd.	94.00	....
Imperial Life	285.00	315.00
Inter Utilities $3.50 pfd.	57.00	59.00
Lambton Loan & Inv. $50	51.00	....
Loblaw Groc. Inc.	15.50	16.50
London & West. Trust $100	75.00	....
Manufacturers Life Ins.	260.00	275.00
Midland Loan & Svgs. $10	14.00	16.00
Moirs Limited pfd.	85.00	....
Monarch Life Assce 20%	57.00	61.00
Monarch Mtge. units	2.50	4.00
Montreal Island Power pfd.	38.00	42.00
Montreal Trust Co.	78.00	....
Morrison Brass com.	3.25	4.25
Morrow Screw com.	16.00	....
Morrow Screw pfd.	101.50	....
National Drug & Chem., c.	5.00	6.50
National Hosiery pfd.	4.00	5.50
National Hosiery com.	3.25	5.00
National Life Assce 25%	27.00	....
Neilson, Wm. com.	13.00	....
Neilson, Wm. pfd.	103.00	....
New Brunswick Telephone	12.00	15.00
New Method Laundry Units	96.00	....
N. American Elev. 1st pfd.	86.00	....
Ont. Tobacco Plant Units	18.00	22.00
Paramount Kitchener Units	53.00	....
Paramount Oshawa pfd.	85.00	....
Provincial Bank of Canada	12.25	12.75
Provincial Paper pfd.	107.50	109.50
Prudential Trust	7.00	....
Ritchie Cut Stone pfd.	1.50	....
Ruddy, E. L. pfd.	130.00	155.00
St. John Drydock pfd.	103.00	....
Sawyer Massey com.	1.25	....
Seiberling Rubber com.	6.00	8.50
Sincennes McNaughton T.	2.00	3.00
Sherbrooke Trust	130.00	....
Sovereign Life Assce 25%	27.00	30.00
Standard Fuel pfd.	96.00	100.00
Standard Fuel com.	1.50	....
Stedman Bros. pfd.	82.00	....
Sterling Trust	81.00	86.00
Sun Life Assce.	365.00	380.00
Third Can. Gen. Inv.	3.40	3.75
Toronto Carpet pfd.	96.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guarantee $100	71.50	75.50
United Farmers Co-op	3.00	4.00
United Steel A pfd.	25.50	27.00
Viceroy Mfg. pfd.	27.00	....
Victoria Trust & Svgs.	103.00	....
Waterloo Mfg. com.	7.50	8.50
Waterloo Trust & Svgs.	101.00	....
Western Assurance com.	57.50	....
Western Assur. pfd.	41.00	....
Western Grain com.	.75	1.15
Western Grain pfd.	38.00	40.00
York Trading com.	5.50	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935 39=100)												
***1935 to date:**												
High	140.0	234.5	149.7	123.7	152.2	118.3	218.8	153.4	146.3	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.3	112.9	79.7	150.4	110.7	212.0	117.1	107.4	99.1	125.0	100.5
1945: Weekly Figures:												
Aug. 2	137.3	154.0	113.7	78.9	150.6	109.9	209.9	116.4	106.6	98.1	124.0	99.9
Aug. 9	136.7	155.9	113.1	78.5	149.7	110.4	213.0	117.5	104.6	98.2	123.8	99.7
Aug. 17	137.7	152.9	111.2	78.8	150.9	110.2	212.7	118.5	104.9	98.2	120.7	99.2
Aug. 21	138.5	154.3	111.9	78.5	150.9	109.7	212.7	118.6	104.6	98.8	121.7	99.4

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Aug. 28	152.88	127.32	81.48	27.75
Aug. 27	151.57	127.51	81.81	27.58
Aug. 25	.....	.....	.....	.....
Aug. 24	151.17	127.48	81.53	27.71
Aug. 23	150.41	126.92	81.96	27.64
Aug. 22	149.43	126.45	81.78	27.77
Month ago	150.81	123.30	83.38	28.75
Year ago	128.53	111.85	74.71	28.29
1945 High	154.70	130.50	86.30	30.72
1945 Low	131.95	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	10 Pprs	15 Golds
Aug. 28	64.3	104.8	91.3	196.86	94.13
Aug. 27	64.8	104.4	91.2	195.64	95.05
Aug. 25	....	.....	....	.....	.....
Aug. 24	64.6	104.2	91.0	196.58	94.89
Aug. 23	64.2	103.8	90.6	194.62	94.14
Aug. 22	64.1	102.9	90.0	190.22	93.89
Month ago	65.8	101.3	89.5	188.10	90.83
Year ago	53.3	86.4	75.4	167.76	81.56
1945 High	67.7	105.5	92.5	215.98	100.74
1945 Low	58.8	92.5	81.3	178.99	76.13

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Utils.	65 Stocks
Aug. 28	172.32	55.08	32.60	63.03
Aug. 27	171.96	55.36	32.70	63.78
Aug. 25	......	.....	.....	.....
Aug. 24	169.89	54.61	32.36	63.00
Aug. 23	167.64	54.06	32.15	62.26

	30 Indust.	20 Rails	15 Utils.	65 Stocks
Aug. 22	164.54	52.79	31.92	61.12
Month ago	162.88	57.12	32.66	62.25
Year ago	147.12	40.72	25.22	52.68
1945 High	169.08	63.06	33.50	65.60
1945 Low	151.36	47.03	36.15	55.85

Wheat Prices

Winnipeg Grain Futures

Week to Aug. 28, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Aug. 28
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.56⅛	1.04⅛	Oct.	1.54¼	1.43½	1.51¼
1.49½	1.24⅛	Dec.	1.45⅜	1.33½	1.43⅛
1.47	1.34⅞	May	1.43½	1.36¼	1.41¼

*At ceiling.

Cash Quotations

	For Week Aug. 28 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.56	1.39¾	1.48	1.45

*At ceiling.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Aug. 27 Bid	Ask
Acme Glove, pf.	6.50	100	100	105
Aluminium pref.	6	119½	..	..
Amer. Cyn. (B)	..	40½	..	..
Andian Nat.	†1.00	22	..	22½
Ang. Can. Tel. p.	2.75	54½	54½	..
Asso. T. & T. A p.	†1.54	60	..	..
Ault & Wiborg	5.50	104½	105	..
Bk. Toronto	1.00	29	29	29½
Barber Ellis	.50&.25	6	7½	..
Barker's Bread	...	4½	4½	..
Do., pref.	†2.50	46	47	..
Bathurst Pr. (B)	...	3½	3½	3¾
Beatty Bros. 2nd pf.	7	112	..	..
Beaver Lumber, pf.	7	140	136	..
Belding Cort.	4	105	100	..
Do., pref.	7	142	142	..
Biltmore Hats	.60	11¾	11¾	12
Blue Top Br. (B)	†.04	28	30	40
Brant. Cord.	.50	10	9½	10
Brant. Roofing	...	9	9	11
Bright, T. G.	...	6½	9½	11
Do., pref.	6	95	92	..
Br. Am. Bk. Nts.	*.40	18½	18½	..
B.C. Pulp & P., pf.	...	145	145	..
Burlington Steel	.60	13	12¾	13
Caldwell Linen	*.50	8	8½	10
Do., 1st pref.	1.50	30	28	30
Do., 2nd pref.	.80	14	13½	..
Calgary Power	...	60	..	60
Canada Cycle, p.	5	106	106	..
Can. Forg. (B)	†1.50	37	40	43
Can. Iron	*.15	16	16	..
Do., pref.	*.30	11½	11	..
Can. Starch	†.10	11½	11	..
Do., pref.	7	120	121	..
Can. W. Cable, pf.	6.50	108½	107	..
Can. Bronze	1.50+.50	40	37	40
Do., pref.	5	107	108	..
C. Canners, 1st pf.	1+.20	23½	23½	24
Can. Car & F'y, old	...	29½	..	..
Can. Celanese Rts.	1	23	..	..
Can. Convert.	*2.25	50	48	..
Can. Cottons, pf.	...	27½	27½	..
Can. Fairb. pf.	6	130	120	..
Canadian Fire	4	80	85	..
Can. Gen. Elec.	8	210	227	..
C. Gen. Secs. (B)	...	6½	7½	..
Can. Ind. Alc. (B)	*.15	9½	7½	8¾
C. Ingersoll Rand	*1.00	63	59	..
C. Int. I. Tr., pf.	*4.50	100	68	100
Can. Oil, pf.	8	161½	145	152
Do., Rts.	...	50	..	..
C. Pr. & Pa. In., pf.	...	9	8½	9
Can. Shipbldg. (A)	*.60	11	10	..
C Wallpaper (A)	†1.00	20	19	20
Do. (B)	†1.00	21	17	22
Can. West'house	2	53	55	..
Capital Estates	▲.10	4.50	4.65	4.75
Carnation, pf.	▲4	117	..	..
Cassidy's, pf.	7	115	116	..
Catelli Food, pf.	.75	15	15	15½
Celtic Knit	.20	4¾	4¾	6
Cent. Can. L'n.	8	172	165	..
Circle Bar Knit	.60&.25	15½	15	17
Claude Neon	...	.35	.30	.40
Coast Brew	.12	1.93	1.90	1.95
Coll. Terminal	*.25	5	6½	..
Do., pref.	*.25	6½	6½	..

	Div. rate $	Last sale	Aug. 27 Bid	Ask
Comm. Alcohol, pf.	.40	7½	7	7½
Cons. Fire Co.	...	3¾	..	..
Cons. Press	.60	15	16	17
Cons. Sand, pf.	†2.50	80	55	80
Corr. P. Bbx, c.	...	7¼	7	10
Do., Rts.	...	27½	31½	32¾
Crown Dom. Oil	...	5½	5½	6
David & Fre. (B)	...	3	3	3½
Davis Leather	...	19	..	..
de Havilland	...	17	9½	15½
Do., pref.	...	130	100	125
Disher Steel	...	5	2½	5
Distill.-Seagram p.	▲5	115	115	120
Dom. Ang Inv.	†4.50	55	65	..
Do., pref.	5	90	96¾	..
Dom. Dairies	...	11	10	10¾
Dom. Envelope	†120	6	..	..
Do., pref.	3.50	54	..	..
Dom. Fabrics	.30	12	12½	15
Do., pref.	3	58¾	53	..
Do., 2nd pref.	1.50	25	25	..
Dom. Glass	5	150	130	150
Do., pref.	7	167	163	..
Dom. Malt., pf.	5	100½	100	100¾
Dom. Scot. Inv.	...	3	3	3½
Dom. Tar & Ch., p.	5.50	110½	110	110½
Dom. Textile pf.	7	165	165	..
Drum. St. Rlty.	*.25	8	..	..
East Koot Pr.	...	50	..	..
Do., pref.	...	15	13	..
East. Steel (B)	...	6	..	..
East. Theat.	*.50	9	..	8¾
Easy Washing	*.50	14	13½	14
Economic Inv.	*1.47½	38	38	39½
Federal Fire	3	51½	51	..
Ford Motor (B)	1.00	26¾	28½	..
For. Pr. Secs. pf.	...	24	..	24
Freiman	...	8	6¾	7
Do., pref.	6	96	96	..
Gatineau P. 5½% p.	5.50	106	106½	..
Gen. Prods. (A)	...	9	8½	..
Do., pref.	5	100	99	100
Godfrey	...	7	8	15
Gould Pumps	▲7	86	..	..
Gt. Lakes Paper	...	5	5½	5¾
Do., pref.	...	29½	29½	..
Gt. West Life	15	340	335	..
Gt. W. Saddlery, pf.	3	49	49	50
Gurd, Chas., pf.	...	80	75	..
Halifax Fire	.08	15	16	..
Harding Car. Rts.	...	20	..	..
Hillcrest Coll.	...	.50	..	..
Holt Renfrew	...	15½	15	..
Do., pref.	7&3.50	120	115	150
Hunts (B)	1.00	27¾	26	27
Huron & E. Mt. 20% pd.	...	17½	17	..
Hydro Electric	...	6	4½	6½
Imperial Life	15	274	..	..
Imperial Varnish	.60	13½	14	14½
Do., pref.	1.50	30	30	32
Indust. Accept. pf.	5	104	104	..
Inter-City Bak.	3	51½	51½	56
Inter'c Coal	2	.35	.35	..
Do., pref.	8	120	121	..
Int. Coal & Co.	†.03	34	34½	35
Int. Metal Ind., p A	6	104¾	..	..
Int. Nickel pf.	▲7%	148½	..	158

	Div. rate $	Last sale	Aug. 20 Bid	Ask
Int. Power, pf.	7	113	111	113
Invest. Found., pf.	3	50	50	52½
Jam. Pub. Service	18	11½	11½	11¾
Do., pref.	7	109	109	..
Kelvinator	†1.00	28	28	28
L. St. John Pr.	*1.00	33	32½	..
Lake of Woods pf.	7	152	150½	160
Landed Bank	4	94¾	..	..
Langley's	...	1.00	1.00	1.50
Levy Bros.	*.10	3	6	..
Lindsay, C. W.	...	8	..	8
Do., pref.	*4	80	69	..
Lon. Can. Inv. pf.	...	25	55	..
Mackin. Steel	...	3	3	..
Do., pref.	5	61	..	..
M. L. Gardens	...	22	24	30
Maritime Tele.	†.70	17½	17	..
Do., pref.	*.50	18	17¾	18
Marcus Loew's	4	71	71	..
Do., pref.	7	103	103	..
McBrine	...	18	18	19¾
Mitchell, J. S.	2.50	60	..	..
Mod. Contain., pf.	5.50	104	105	..
Molson's 1st pf.	...	25¾	..	..
Do., 2nd pref.	...	12¾	..	..
Monarch K., 7% p.	7	130	120	130
Montreal Cot.	4	75	75	..
Do., pref.	7	141	140	..
Montreal Loan	1.25	29	26	..
Mtl. Refrig. & S.	...	3¾	4½	..
Do., pref.	...	25	25	27
Do., 2nd pref.	†.75	13½	14	..
Montreal Tele.	3.20	45¾	44½	..
Moore Corp., p. A	▲7	256	244	255
Do., pf., B	▲7	360	366	..
Murphy Paint	.80	25	26½	..
Noorduyn Av. 2 p.	...	11½	..	..
North Star Oil	5	6	6	6½
Do., pref.	.35	6½	6	6½
Nor. Can. Mtge.	†.50	8½	9	..
Nor. Trusts	*1.00	26	16	..
N.S.L. & Pr., pf.	6	108	108½	..
Ogilvie Flour pf.	7	174	173½	..
Ontario Loan	5	108	108	110
Ont. Steel pf.	7	115	120	..
Orange Crush, pf.	*.70	8	10	10½
Ott. Car Air, pf.	...	101	..	..
Ott. L.H.&P., pf.	5	100	100½	..
Pacific Coyle	†.03	23	30	33
Pantepec Oil	...	16½	..	16¾
Paton Mfg., pf.	7	123½	129	..
Penmans, pf.	6	158	135	..
People's Cr. Sec.	*.25	5½	5½	5¾
Photo Eng.	*1.00	19½	19½	22
Powell River, pf.	...	146	..	..
Que. Telephone	...	7½	7½	10
Quinte Milk	.20+.10	4½	4½	6½
Real Estate L'n	2	40	..	..
Regent Knit	*.25	13	12	..
Do., pref.	1.60	24	22	25
Reliance Grain	...	16	..	..
River. S. Mill. (A)	2	34	33	33½
Do. (B)	*.50	7	7	..
Robertson, P. L., pf.	2.50	44	44	47
Rolland Paper	.60	12	12	12½
Do., pref.	6	105	105	..
Saguenay Pr., p.	5.50	106	105	106
Sangamo	*.50	25	25	..

	Div. rate $	Last sale	Mar. 26 Bid	Ask
Sarnia Br., new	*.25	8	8	9½
Sicks Brew., pref.	...	100½	..	..
Silknit, pf. (o)	2	70	..	..
Do., scripts	...	16	15½	..
Simon & Sons	.60+.15	26½	25	27
Do., pref.	7	111	110	..
Simpson (B) V.T.	...	27	..	..
St. Law. Flour	1.40	37¾	35¾	37¾
Do., pref.	7	141½	..	..
Stand. Clay	...	9	9½	14½
Stop & Shop	...	1.50	1.50	1.75
Stuart, D. A., p.	.80&.20	18	18½	20
Sup. Pete. Ord.	1.00	44½	45	47
Tamblyn pref.	2.50	54½	54½	..
Thayers	...	5	6½	..
Do., pref.	*2	28½	32½	..
Theatre Props.	...	3½	3½	3½
Thrift Stores	...	13	13	14
Do., pref.	...	30	27	30
Tip Top Tailors pf.	2.62½	54	..	..
Tooke Bros.	*.75	22	20	..
Tor. Mortgage	5	107	105	110
Traders Bldg.	4	46	60	..
Traders Fin. (A)	...	19½	20	25
Do., (B)	...	19½	19¾	21
Do., pref.	6	104	104	105
Do., (A) rights	1	17¾	17¾	..
Do., (B) rights	1	19	17¾	..
Tuckett Tob., p.	7	167	159	..
Un. Amuse. (A)	*.50	20	17	22
Do. (B)	*.50	16½	15	..
United Distill.	*.10	7	6	6½
United Fuel (B), p.	...	4	3½	6½
United Secs.	...	5½	4¾	5½
Viau Bisc., pf.	5	98½	98½	100
Walkerville Br.	...	3½	..	..
Wellington Fire	*3.50	59½	..	..
W. Koot. Pr. p.	7	160	..	..
West. Grain pfd.	...	25	40	..
West Grocers	3&2	140	140	145
Woods Mfg. pf.	2	33	30	..
York Knitting	.40	13¾	13½	13¾
Zellers, pf. 6%	1.50	28½	28	28½

†Paid in 1944. *Paid or payable in 1945.
▲N. Y. funds. xExtra.

Mining Stocks

	Div. rate $	Last sale	Aug. 27 Bid	Ask
Brazil Gold	...	.12	..	..
Camp Bird	...	.04	..	..
Cent. Manitoba	...	.08	.07	.09
Coast Copper	...	.90	..	..
Cryderman	...	.01¾	..	.02½
East Cadillac	...	.27	..	..
George Copper	...	.23	.18	..
Gt. Y'fe. "A" Rts.	...	.19	..	..
Do., "B" Warr.	...	2.50	2.55	..
Golconda	...	.17½	.18	.20
Grandoro	...	.16½	.17	.20
Great Falls M.	...	.01½	..	..
Hillcrest	...	.60	..	..
Home Gold	...	.00¾	..	..
Indian Mines	...	.02¾	..	..
Int. Mining	...	4.75	..	..
Kerr. Lake	■.05	.90	.60	.99

	Div. rate $	Last sale	Aug. 20 Bid	Ask
Knee Lake	...	.03	..	..
Kootenay Belle	...	.10½	.10	.12
McGillivray C.	■.02	.23	..	.19
McVittie Graham	...	.23	..	..
Mentor Explor.	...	2.25	1.00	3.00
Moffatt Hall	...	.08	..	..
New Calumet	...	.35	.32	.37
North. Empire	■.20	2.00	2.00	2.60
Packsack	...	.05	..	.05
Shawkey	...	.12½	..	..
St. Anthony	...	.06½	..	..
Star Lake	...	.03½	..	.02½
Sudbury Basin	...	4.35	..	..
Sunlock	...	.15	.16	..
Uchi Bonds	...	34.75	33.65	34.75
Wendigo	...	.30	..	..
Whitewater	...	.02	.01½	.01¾
Winnipeg R. Tin	...	.00¾	.00½	..

Oil Stocks

	Div. rate $	Last sale	Aug. 27 Bid	Ask
Anaconda	...	.06	.05½	.06½
Brown Oil	...	.14	..	..
Commoil	†.01	.26	.26	.27
Grease Creek	...	.02½	..	..
McD. Segur	...	.08½	.09	.09½
Mill City	■.03	.11	.09	.12
Model	■.02	.20	.19	.24
Nordon	...	.16	..	..
Petrol Oil & Gas	...	.08	.07	..
Royal Canadian	...	.03½	.03½	.03½
South West Pete.	...	.25	.20	.30
Spooner	...	.10	.10	.17
Sunset	†.01	.08	.06	.09
Trans. Alta.	...	.12	..	..

▲Paid in 1944. ■Paid in 1943.
†Paid or payable in 1945.

American Cyanamid Co. reports net profit for the six months ended June 30, 1945, at $3,097,639 as compared with $3,086,413 for the same period of 1944. These figures do not include the equity in the undistributed net income of associated companies (50% owned or less). Earnings per share on the common stock equals $1.01 as against $1 for the same period of 1944.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Can. Cement	4½%	1951	Sept. 1	102
Can. Oil	4%	1955	Aug. 31	101
Can. Utilities	5%	1955	Sept. 1	104
Maple Leaf Mill	5½%	1958	Aug. 29	101
Maritime Elec.	5½%	1956	Oct. 1	102
Do.	4½%	1956	Oct. 1	102
Nan.-Dunc. Util.	4½%	1964	Oct. 1	103
Paton Mfg.	4½%	1956	Sept. 1	103
Provin. L. H.&P.	5%	1946	Sept. 1	103
United Steel	5%	1945	Sept. 5	102
Windsor Gas	5%	1966	Nov. 1	100

Company Meetings

1945	Company	Place
Sept. 7	Yukon Cons. Gold	Toronto
Sept. 19	Loblaw Groceterias	Toronto
Oct. 4	Abitibi P. & P. Co.	Toronto
Oct. 5	Abitibi P. & P. 6% pf.	Toronto
Oct. 8	Abitibi P. & P. 7% pf.	Toronto
Oct. 10	Abitibi P.&P. unsec. cr.	Toronto

Municipal Bonds

Aug. 28, 1945

	%	Due	Bid	Ask.	Yld %
Halifax	3½	1965	102.00	104.00	3.22
Hamilton	5	1950	107.50	110.00	2.80
Montreal	3	1950	99.00	101.00	2.80
Ottawa	3	1953	100.00	102.00	2.72
Quebec	3	1964	98.00	100.00	3.00
†Quebec	5	1959	125.00	127.00	2.65
Saint John	5	1950	106.50	108.50	3.30
†Toronto	4½	1955	126.50	129.00	1.32
†Vancouver	5	1970	132.00	134.00	3.05
Winnipeg	6	1950	111.00	113.00	3.17

† Payable Canada and New York.

Unlisted Mines

Approximate quotations, 4 p.m., Aug. 28, subject to confirmation:

	Bid	Ask
Advance	.23	.26
Alb'y R n	.37	.40
Alcan	7	.09
Alger	.37	.40
Aljo	.05½	.06½
Amal Kir	.15	.17
Ama Lar	1.35	1.45
Ang Rou	1.10	1.25
Anna'que	.14	.16
Anoki	.07	.08
Ansley	..	.20
Apex Oil	.05½	.07
Argonaut	.15	.17
Arntfield (old)	.06	.07
Athona n	.20	.23
Audley	.08	.10
Aurora Y	.20	.23
Auterra	.06	.08
Barb L n	.05	.07
Blondor	.15	.18
Blue Gras	.11	.12
Bravo	.10	.12
Brig R L	.08	.10
Brock	.12	.14
Buff R L	.34	.37
Burley Po	.04	.06
Calder Bo	.15	.17
Camlaren	.12	.14
Carricona	.04½	.06
Cen Mani	.06	.08
Cock R L	.09	.10
Columbier	.18	.20
Con Chib	.56	.60
Con Cop	.09	.11
Courag's	.22	.25
Craibbe	.55	.58
Croydon	.16	.19
Derlak	.07	.09

	Bid	Ask
De Sant n	.10	.14
Dexter	.88	.93
Dickenso	1.45	1.50
Dom Mal	.09½	.10½
Dona Pat	.05½	.06½
Duvay	.44	.47
Eastward	.24	.27
Electra	.14	.15
Erin Kirk	.04	.06
Eureka c	1.90	2.00
Goldora	.31	.34
Goodrock	.05	.06
Greenlee	.13	.15
Harp Mal	.08	.10
Hayes Cd	.05½	.06½
Hdy R L	.20	.23
Highridge	.10	.12
Hoyle	.31	.34
Hugh Mal	.23	.25
Hugh P P	.23	.26
Joannes D	.07	.09
Kamlac	.33	.36
Kencour	.15	.18
Kenda Pe	.40	.45
Kenroy	.12	.14
Laguerre	.32	.35
Lk Expa	.19	.21
Lar-Add	.07	.09
Larder U	.06½	.08
Lavalie	.15	.17
Legardo	.04½	.05½
Louvore	.08	.10
Magn Con	.60	.65
Major Oil	.11	.13
Manterre	.10	.13
Marbenor	.50	.52
Marquette	.06½	.08
Mar Bird	.21	.23
Mar McN	.30	.34

	Bid	Ask
Mary Ann	.08½	.10
Marion R	.32	.34
Mat Con	.32	.36
Mate Ye	.18	.21
Metalore	.02	.04
Mica of C	.12	.15
Moffatt H (new)	.04	.06
Mohawk P	.04	.06
Murbell	.08	.10
Murmac	.27	.30
Mylamaque (new)	.21	.24
McCuaig	.24	.26
McDonal	1.90	2.00
McManus	.12	.14
Nat Mal	.39	.43
Nayb '45	.56	.60
New Aug	.30	.34
New Mal	.10	.12
New Nort	.37	.40
Nicholson	.10	.12
Nickel O	2.00	..
Norbeau	1.30	1.40
Norcourt	.11	.13
Norford	.09	.11
Norseman	.23	.23
Nortyne	.04	.06
Novele P	.11	.13
Obalski	.26	.28
Obaska	.45	.50
Oklend	.09	.11
Olivet	.05	.06
Opemiska	.18	.20
Orpit	.14	.16
Ortona	.24	.26
Parbec	.14	.17
Pascalis	.40	.43

	Bid	Ask
Peg Tant	.80	1.00
Pelangio	.09	.11
Petiticlerc	.21	.24
Pinnacle	.15	.17
Poona Go	.05	.07
Presdor	.10	.11
Privateer	.47	.50
Que Man	.50	.55
Raj R L	.11	.13
Rambull	.06	.08
Rahd Mal	.21	.23
Raym Tib	.18	.21
Rebair	.46	.48
Redwood	.06½	.08
Richgroup	.20	.25
Ritoria	.07	.09
Rhyolite	.05	.07
S.A.G.A.	1.00	1.10
Santiago	.24	.27
Sheldon	.38	.41
Skyn Lk	.05½	.06½
Stadacona	.75	.80
Sun Bear	.12½	.13½
Surf Inlet	.30	.32
Tiffany	.12	.14
Tobico	.03½	.04½
Tombill	.21	.23
Tovarich	.04½	.05
Val D'Bel	.07	.09
Vin Min	1.05	1.15
Virginia	.50	.53
Weku Con	.51	.53
Wesley	.03½	.04
West R L	.12	.15
West Shor	.03	.05
Wilwood	.05	.07
Wincheste	.10	.12
Wingait	.27	.30
Young D	.28	.32
Legardo	.04½	..

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	—Sold To—	Rate	Due	Amount	Price	Yield
Dominion—							
Canada Treasury Bills	July 27	....	...	Oct. 26, 1945	$75,000,000	99.90977	.362%
Canada Treasury Bills	Aug. 10	....	...	Nov. 9, 1945	75,000,000	99.90957	.363%
		—Offered By—					
Provincial—							
Prov. of Prince Edward Island	July 30	McLeod, Young, Weir & Co., & Synd.	3%	Aug. 1, 1959	1,000,000	96.35	3.07%
Municipal—							
City of Vernon, B.C.	Aug. 13	Burns Bros. & Denton & Synd.	3½%	July 15, 1946-70	338,000	102.83	3.25%
Town of Milltown, N.B.	Aug. 13	F. J. Brennan & Co.	3%	1946-60	30,000	.....	3% to 3.25%
Town of Weston, Ont.	Aug. 13	Sold Privately	3%	Sept. 1, 1951-56	120,000	.....	.....
Bond Issues—							
Canadian Oil Companies	July	Nesbitt, Thomson & Co.	4%	July 2, 1960	2,000,000	100.	4%
Aluminum Co. of Canada	July 30	A. E. Ames & Co., & Synd.	3½%	May 15, 1974	4,250,000	101.25	3.40%

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-At. 5% p.	*1.25	Sept. 15	▪Aug. 20
Agnew-Surpass ..	.30	Sept. 1	July 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Aluminium	2.00	Sept. 5	Aug. 10
Do., 6% pf.	†1.50	Sept. 1	Aug. 6
Anglo-Can. Tel. A	.15	Sept. 1	Aug. 10
Asbestos Corp. 0.20+	0.10	Sept. 30	Sept. 1
Bank Can Natl.	0.15	Sept. 1	Aug. 15
Bank of Montreal	.15	Sept. 1	July 31
Bank of Toronto.	.25	Sept. 1	Aug. 15
Barber-Ellis of C.	0.12½	Sept. 15	Aug. 31
Bathurst Pwr. A..	.25	Sept. 1	July 31
Beaver Lumber 7% pref.	1.75	Oct. 1	Sept. 10
Belding-Corticelli	1.00	Oct. 1	Aug. 31
Do., 7% pr.	1.75	Oct. 1	Aug. 31
Bell Telephone	2.00	Oct. 15	Sept. 22
Belleterre M.	.10	Sept. 15	Aug. 15
Borden Co.	†.40	Sept. 1	Aug. 11
Brewing Corp.	.62½	Sept. 10	Aug. 25
Br. Am. Bk. Note	0.20	Sept. 15	Aug. 15
Br. American Oil	0.25	Oct. 1	Sept. 5
B. C. Packers	0.75	Sept. 15	Aug. 31
Bruck S. Mills .10 &	.10	Sept. 15	Aug. 13
Can. Brew.	*.20	Oct. 1	Aug. 15
Do., pref.	.85	Oct. 1	Aug. 15
Can. Cement 6½% pfd.	1.25	Sept. 20	Aug. 24
C. Crushed Stone	0.10	Sept. 20	Sept. 1
Can. Cycle 5% pf.	1.25	Sept. 29	Sept. 14
Can. & Dom. Sugar	.20	Sept. 1	Aug. 10
Can. Packers A pf.	0.75	Oct. 1	Aug. 31
Do. "B" pf.	0.25	Oct. 1	Aug. 31
Can. Celaneese 0.25+	0.25	Oct. 2	Sept. 30
Do., 7% pf.	1.75	Sept. 30	Sept. 10
Can. Fairbanks-M.	.25	Sept. 1	Aug. 15
Can. For. Invest..	.75	Oct. 1	Aug. 31
Can. Foundries A	.37½	Sept. 15	Sept. 1
Can. Gen. Electric	2.00	Oct. 1	Sept. 15
Can. Food Prod.	.62½	Oct. 1	July 31
C. Int. Inv. 5% p..	1.00	Sept. 1	Aug. 1
Candn. Industries	1.25	Oct. 31	Sept. 28
Do., 7% pf.	1.75	Oct. 15	Sept. 15
C. Ingersoll-Rand	0.50	Sept. 27	Sept. 15
Candn. Tire	0.20	Sept. 1	Aug. 21
Can. Malting Ltd.	.50	Sept. 15	Aug. 15
Can. Oil, 8% pref.	2.00	Oct. 1	Sept. 20
Can. Perm. Mtge.	2.00	Oct. 1	Sept. 15
Can. Vinegars	.15	Sept. 15	Aug. 15
Can. Pacific	.50	Oct. 1	Aug. 31
Can. Wire "A"	1.00	Sept. 15	Aug. 31
Do., "B"	.25	Sept. 15	Aug. 31
Do., pf.	1.62½	Sept. 15	Aug. 31
Can. Wire Box "A"	.37½	Oct. 1	Sept. 10
Chartered Trust	1.00	Oct. 1	Aug. 15
Cinzano Ltd. 5½% pf.	2¾%	Sept. 29	Sept. 15
Circle Bar Knit. .15+	.05	Sept. 1	Aug. 15
Cockshutt Plow. c	.25	Dec. 1	Nov.▪2
Confed. L. 30% pr.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Con. Bakeries	0.20	Oct. 1	Aug. 31
Cons. Press	.15&.25	Oct. 1	Sept. 15
Corr. P. B. 7% p.	1.75	Sept. 1	Aug. 31
Consumers Glass	.50	Oct. 1	July 30
Davis Leather (A)	0.37½	Sept. 1	Aug. 8
Do. (B)	0.17½	Sept. 1	Aug. 18
Dist.-Seagram	0.55½	Sept. 15	Aug. 25
Do., pref.	1.25	Nov. 1	Oct. 10
Dom. Dairies 5% p.	0.44	Oct. 15	Sept. 30
Dom. Found.	0.35	Oct. 1	Sept. 10
Dom. Tar 5½% pf.	1.37½	Nov. 1	Oct. 2
Dom. Textile	1.25	Oct. 1	Sept. 5
Do., 7% pf.	1.75	Oct. 15	Sept. 14
Dom. & Ang. Inv. 5% pref.	1.25	Sept. 1	Aug. 15
Dom. Envelope	.37½	Sept. 1	Aug. 15
Dom.-S. Inv. 5% pf.	.50	Sept. 1	Aug. 1
Dom. Stores	.15	Sept. 15	Aug. 18
Donnacona Pap.	.25	Sept. 1	July 15
East. Steel	.25	Sept. 1	Aug. 15
Electrolux	†.25	Sept. 5	Aug. 7
Eng. Electric	0.25	Sept. 15	Aug. 31
Fanny Farmer	0.37½	Sept. 29	Sept. 15
Ford A & B	0.25	Sept. 15	Aug. 25
Foundation Co.	0.35	Oct. 19	Sept. 29
Gatineau Pr. Co.	0.20	Sept. 29	Sept. 1
Do., 5% pf.	1.25	Oct. 1	Sept. 1
Do., 5½% pf.	1.37	Oct. 1	Sept. 1
Gt. Lakes Paper $2, A.B, pfd.	0.25	Oct. 1	Sept. 4
Gt. W. Sad. 6% 1 pf.	0.75	Oct. 1	Aug. 30
Do., 6% 2 pf.	0.75	Oct. 1	Aug. 30
Hamilton Cotton	.22½	Sept. 1	Aug. 10
Hinde & Dauch	0.25	Oct. 1	Sept. 1
Hud. Bay M. & S.	.50	Sept. 10	Aug. 10
Imperial Tobacco	0.10	Sept. 29	Aug. 14
Do., 6% pf.	3%	Sept. 29	Aug. 14
Imp. Varnish	.15	Sept. 1	Aug. 20
Do., pref.	.37½	Sept. 1	Aug. 20
Ind. Accept. 5% p.	1.25	Sept. 29	Aug. 31
Intl. Bronze Pwdrs	0.20	Oct. 15	Sept. 15
Do., 6% pf.	0.37½	Oct. 15	Sept. 15
Intnl. Nickel	.40	Sept. 29	Aug. 30
Intl. Paper 5% pf.	1.25	Sept. 29	Sept. 7
Int. Utilities	†.7½	Sept. 1	Aug. 15
Invest. F., 6% pf.	.75	Oct. 15	Sept. 15
Intnl. Metal, A	0.35	Oct. 1	Sept. 10
Do., 4½%	1.12½	Oct. 1	Sept. 10
Jam. Pub. Service	0.17	Oct. 1	Aug. 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Kelvinator	1.00	Sept. 25	Sept. 14
Lakeshore Mines	.20	Sept. 15	Aug. 15
L. of Woods Mill.	.30	Sept. 1	Aug. 3
7% pref.	1.75	Sept. 1	Aug. 3
Lamaque G.M.	.05	Oct. 1	Aug. 28
Laura Secord	.20	Sept. 1	Aug. 1
Loblaw Gr. A & B	.25	Sept. 1	Aug. 8
Do., c.	†.20	Sept. 1	Aug. 17
Louisiana Land	†.10	Sept. 15	Sept. 1
Macassa Ltd.	0.03	Sept. 15	Aug. 15
McIntyre-Porc.	.55½	Sept. 1	Aug. 1
M'sey-Harris 6½% p	.62½	Sept. 15	Aug. 18
Molson's Brewery	.25	Sept. 26	Aug. 31
Monarch K. 5% pf.	1.25	Oct. 1	Sept. 14
Montreal Cottons	1.00	Sept. 15	Aug. 15
Do., 7% pref.	1.75	Sept. 15	Aug. 15
Montl. Ln. & Mge.	0.31¼	Sept. 15	Aug. 31
Moore Corp.	0.55½	Oct. 1	Aug. 31
Do., 7% A&B pf.	†1.75	Oct. 1	Aug. 31
Natnl. Brew.	0.50	Oct. 1	Sept. 7
Do., 7%	0.44	Oct. 1	Sept. 7
N. S. L. & P., 6% pf.	1.50	Sept. 1	Aug. 11
Niagara W. Weav.	.25	Oct. 1	Sept. 6
Noranda M.	1.00	Sept. 4	Aug. 15
North. Util. 6% pf.	1.50	Sept. 1	Aug. 25
Ogilvie Flour	.25	Oct. 1	Aug. 27
Ont. Steel	0.25	Nov. 15	Oct. 15
Do., 7% pf.	1.75	Nov. 15	Oct. 15
Ottawa Elec. Rly.	0.50	Oct. 1	Sept. 1
Ottawa Car	.25	Oct. 1	Sept. 1
Ottawa L. H. & P.	.15	Oct. 1	Aug. 15
Do., 5% pref.	1.25	Oct. 1	Aug. 15
Page-Hersey	0.31¼	Oct. 1	Sept. 15
Paramount Pict.	†.50	Sept. 28	Sept. 7
Paton Mfg.	1.00	Sept. 15	Aug. 31
Do., 7% pref.	1.75	Sept. 15	Aug. 31
Perron Gold	▪0.02	Sept. 29	Aug. 30
Photo Engravers	.50	Sept. 1	Aug. 15
Powell River	0.25	Sept. 15	Aug. 23
Power Corp 6% pf.	1.50	Oct. 15	Sept. 20
Do., 2nd pf.	0.75	Oct. 15	Sept. 20
Preston E. Dome	0.03	Oct. 15	Sept. 15
Price Bros. 5½% pf.	1.37½	Oct. 1	Sept. 4
Proprietary M.	.05	Sept. 5	Aug. 4
Reliance G. 6½% pf.	1.62½	Sept. 15	Aug. 31
Regent Knit Mills	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Rolland P. 6% p.	1.50	Sept. 1	Aug. 15
Royal Bank	.15	Sept. 1	July 31
Russell Ind.	0.30	Sept. 29	Sept. 14
Do., 7% pf.	1.75	Sept. 29	Sept. 14
Howard Smith	0.25	Oct. 30	Sept. 29
Do., 6% pf.	1.50	Oct. 20	Sept. 29
Scythes	0.19	Sept. 1	Aug. 18
Do., 5% pref.	0.31¼	Sept. 1	Aug. 18
Simpsons Ltd. 4½%	1.12½	Sept. 15	Aug. 22
Silknit 5% pf.	0.50	Sept. 15	Sept. 1
Silverwood	0.20+0.05	Oct. 1	Aug. 31
Do., 40c. pr. pf.	0.20	Oct. 1	Aug. 31
So. Can. Pr., 6% pf.	1.50	Oct. 15	Sept. 20
Stuart, D.A., pf	0.20+0.25	Sept. 1	Aug. 15
Std. Chemicals 5% pf.	*1.25	Sept. 1	July 31
Standard Fuel 6½% pf.	1.00+1.00	Oct. 1	Sept. 15
Standard Pav. pf.	.31¼	Oct. 1	Sept. 1
Stedman Bros.	0.25	Oct. 1	Sept. 20
Do., 6% pf.	0.75	Oct. 1	Sept. 20
Sylvanite G.M.	.03	Oct. 1	July 28
Teck-Hughes	.05	Oct. 1	Aug. 28
Tooke Bros.	0.25	Oct. 3	Sept. 15
Toronto Elevators 5½% pf.	.65½	Sept. 7	Aug. 25
Twin City Rapid Tran. 7% pf.	1.75	Oct. 1	Sept. 20
United Fuel 6% p.	.75	Oct. 1	Sept. 10
Un. Grains 5% A	1.00	Sept. 1	July 17
Wabasso Cotton	1.00	Oct. 1	Sept. 15
Walker-Good.	1.00	Sept. 15	Aug. 10
Do., pref.	.25	Sept. 15	Aug. 10
Weston, G. 4½% pf.	1.12½	Sept. 1	Aug. 15
Winnipeg El. 5% p.	2.50	Dec. 30	Nov. 15
Woods Mfg.	0.50	Sept. 29	Aug. 31
Wright-Harg.	.05	Oct. 1	Aug. 23

†N. Y. funds.
▪Subject to approval of Foreign Exchange Control Board.
*Initial.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.43	$11.48	$11.05
Hogs	18.31	18.35	17.40
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.5	105.7	103.6
Dow Jones	99.12	98.67	94.80
Fishers	115.5	115.3	113.1
Monthly Indices			
Canada (D.B.S.):			
Retail (June)	119.6	119.0	119.0
W'sale (May)	103.0	103.4	102.5
U. S. (Mar.)	105.3	105.2	103.8
Gt. Brit. (Mar.)	167.8	167.2	164.9

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.25	4.70
Can. Investors	7.00	7.75
Commonwealth Int.	3.37	3.70
Corporate Inv.	7.70	8.25
Trans-Canada (A)	12.30	...
Do. (B)	...	12.10

Supplementary Bond Quotations

Furnished by Investment Dealers Association

Month-end Closing Prices

Aug. 27, 1945

	Bid	Asked
Adel. Sheppard 7%/40	44	48
Albert-Bay 5%/50	77	81
Alexandra Apts. 3%/55	78	..
Ancroft Place 4%/46 w.s.	52½	56
*Balfour Bldg. 3%/43	58½	62½
*Bay-Adelaide 6½%/47	34	..
*Bay-Cumberland 6½%/44	52	..
Bloor St. George Rlty. 7%/46	63	67
Brand. Henderson 6%/56	101	..
Brantford Roofing 5%/59	99	102
Can. Machinery 6%/55	94	97
Can. Theatres 5%/61	92	..
†Clarendon Apts. 7%/46	42½	..
†Clarendon Props. 7%/47	42½	..
Connaught Hotel 4%/52	82	..
†Deer Park Manor 7%/40	55	..
Dom. Dairies 6%/57 1st mtge.	102½	..
Dom. Dairies 6%/57 gen. mtge.	99	..
Dominion Square 4%/59	95½	98
Ellis Park Apts. 4½/45	72½	75½
Fed. Foundries 5½%/50 ex s.	94	97
General Brock Hotel 3%/54	71	74
Gleneagles Inv. 5%/44 w.s.	80	..
Godfrey Realty 4%/52	84	88
Keefer Realty 5%/55	60	..
Lombard Realty 2½%/51 w.s.	27	..
Loew's Montreal 4%/58	99	..
Lord Nelson Hotel 4%/47	79	83
Mayor Bldg. 3%/42	78½	82
Metropol. Bldg. 4½%/52 Inc.	78	..
Munic. Bankers (1931)	20	..
National Utilities 6%/48	95	..
Ogilvy Rlty. 5½%/51	89	92
Ontario Bldg. 3%/43	50½	53
Oshawa Bldg. 3-4%/53	71	75
Prince Edw. Hotel 4%/47	45	..
*Richmond Bldg. 7%/47	22	..
*Royal Windsor Apts. 6⅛%	27	..
St. Cath Stan. Rlty. 3½%-4/57	84	..
†Trinity Bldg. 4%/52	13½	17
200 St. Clair W. 4½%/58	74	..
†Wellington Bldg. 6½% Serials	75	..
Windsor Court 3%/56 w.s.	71	..
York St. Bldg. 6%/43	92	97
*York Adelaide 7%/45	21	..

*—Issue carries arrears of interest.
w.s.—With stock attached.
†—Currently paying on interest arrears.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 28, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	68	70	68
†Assoc. Tel. & T.	5½	'55	113½	116	113½
B. C. Power	4½	'60	102	104	102
B. C. Tel.	4½	'61	107	109	107
†Calgary Pwr.	5	'60	113	...	113
Do.	5	'64	104	106½	104½
Gatineau Pwr. A	3¾	'69	114½	117	115
♦Do., B	3¾	'69	104½	106½	104½
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	91	94	90½
L. St. Law. Pwr.	5	'55	97	99	97
Macl'n-Que. Pr.	4	'59	102½	104½	102½
Mtl. L. H. & Pr.	3½	'56	102	104	102½
Do.	3½	'73	100½	102½	100
Do.	3½	'63	101	...	101
†Mtl. Tramways.	5	'51	109½	111½	109½
†Do.	5	'55	101	103	101½
Nat. Lt. & Pwr.	4½	'61	98	100	99
N. S. Lt. Pr.	4	'57	102½	...	102½
Ottawa L.H. & P.	4	'57	102	...	102
Ottawa V. Pwr.	5	'59	102	...	102
†Power Corp.	4½	'59	113	115	113
Quebec Pwr.	4	'62	103	105	103
*Saguenay P. A a	4¼	'66	115½	...	114
♦Do., B	4½	'66	104	107	104
St. Maurice Pr.	3¾	'70	100	102½	100
Shaw. W. & Pr.	4	'61	103	105	103
†Do.	3½	'70	98½	102½	98½
Do.	4	'69	104	106	104
Union Gas	4½	'50	101½	103½	101½
†United Secs.	3	'52	98	...	98
†Wpg. El. Ser. A.	5	'65	100½	103	100½
Do., B	5	'65	101½	104	101½
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	'53	111	113½	111
Acadia-Atlantic Sugar	3¾	'65	100	102	100
†Alta. Pa. Grain.	6	'46	104	...	104
Algoma Steel	5	'48	101½	103½	102½
†B. C. Pulp & P.	6	'50	106	108½	106
‡†Do.	7	'50	115	...	114
*Brown Co.	5	'59	100½	103	100½
Burns & Co.	4	'63	98½	101	98½
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	104	101
Can. Steamship	3½	'57	97	100	97
*Can. Int. Paper	6	'49	111	...	110½
‡Can. Locomotive	6	'53	106½	...	106½
‡†Candn. Vickers	6	'47	102½	104½	102½
C. P. R.	3½	'51	104	106	104
Do.	4	'49	105	107	105
†Consol. Paper	5½	'61	105	107½	105
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	4	'52	101½	...	101
Dom. Stl. & C.	6½	'55	108½	110½	108½
Dom. Woollens	5	'64	98½	100½	98
†Donnacona Pap.	4½	'56	102½	105	102½
*Dryden Pap.	6	'49	106½	...	106
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	108	110	108
*Gurney Fdry.	5½	'49	101	...	101½
†Gypsum Lime	5½	'48	107½	109½	107½
Ham. Cotton	3	'44-'53	99	...	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	101	103	101
Ins. Ex. Bldg.	3	'51	78½	...	77
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110	...	109½
*Inv. Bond & Sh.	5	'47	92½	95	92½
Lake St. J. P.	5½	'61	102	104½	102
Do.	5	'61	99½	102½	99½
Legare	6	'61	100	...	100
Man. Sugar	5	'60	104	106	104
Massey-Harris	4½	'54	103	105	103
McColl-Fron.	4½	'49	102½	104½	102½
McCormicks	4	'52	101	103	101
Do.	4½	'52	101	...	101
Mercury Mills	5	'59	100½	102½	100½
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks.	6	'48	99	102	99
Montreal Apts.	4	'54	86	89	86
N. S. Stl. Coal	3½	'63	92	94	92
Price Bros.	5	'57	103	105½	103
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4½	'52	100½	102½	100½
Silv. Dairies	6	'66	101	...	101
Simpsons, Ltd.	3½	'60	100	102½	100
United Corp.	4	'58	100	102½	100
United Gr. Grs.	4½	'58	101	103	101
†Western Grain	5	'63	93	96	93

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

DIVIDEND NOTICES

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividends:

6% Cumulative Participating Preferred Stock

No. 103, quarterly, $1.50 per share, payable October 15th, 1945, to holders of record at the close of business September 20th, 1945.

L. C. HASKELL,
Secretary.

Montreal, July 27th, 1945.

MacKinnon Structural Steel Co. Limited

DIVIDEND NOTICE

NOTICE IS HEREBY given that a dividend of One and one-quarter per cent. (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co., Limited, payable September 15th, 1945, to shareholders of record August 31st, 1945.

By Order of the Board of Directors.

J. G. SCORER,
Secretary.

Montreal, August 24th, 1945.

DIVIDEND NOTICE

BRITISH AMERICAN OIL COMPANY B-A LIMITED

Notice is hereby given that a dividend of Twenty-Five Cents (25c) per share has been declared on the issued No Par Value capital stock of the Company for the third quarter ending September 30th, 1945. The above dividend is payable in Canadian funds, October 1st, 1945, to shareholders of record at the close of business on the 5th day of September, 1945.

H. H. BRONSDON,
Secretary.

Dated at Toronto, August 22nd, 1945.

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

MONDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September, 1945.

By order of the Board.

WALTER F. WATKINS,
Secretary.

TORONTO, August 16th, 1945.

SICKS' BREWERIES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a Quarterly Dividend (No. 65) of 35 cents per share on the No Par Value Common shares of the Company, issued and outstanding, has been declared payable on the 29th day of September, 1945, to shareholders of record at the close of business on the 30th day of August, 1945.

By Order of the Board.

I. N. WILSON,
Comptroller.

Calgary, Alberta,
August 22nd, 1945.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared this day the following dividends.

6% First Cumulative Preferred Stock

No. 81, quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 73, quarterly, 75c per share. Payable October 15th, 1945, to shareholders of record at the close of business on September 20th, 1945.

L. C. HASKELL,
Secretary.

Montreal, July 27th, 1945.

Woods Manufacturing Company Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending September 30th, 1945, to shareholders of record August 31st, 1945, payable September 29th, 1945.

By Order of the Board.

R. M. STOTT,
Secretary.

Montreal, August 22nd, 1945.

Gatineau Power Company

Notice of Dividend on 5% Cumulative Preferred, 5½% Cumulative Preferred and Common Shares.

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares and $1.37 a share on the 5½% Cumulative Preferred Shares, payable October 1, 1945, and 20c a share on the Common Shares, payable September 29, 1945; in each case to holders of record at the close of business September 1, 1945. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS,
Secretary.

Montreal, Canada,
August 15, 1945.

Silverwood Western Dairies Limited

PREFERRED DIVIDEND NO. 2

NOTICE is hereby given that the regular quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared on the preferred shares of the Company, payable October 1, 1945, to shareholders of record August 31, 1945.

By Order of the Board,

J. H. GILLIES,
Secretary.

The Bell Telephone Company of Canada

NOTICE OF DIVIDEND

A dividend of Two Dollars per share has been declared payable on the 15th day of October, 1945, to shareholders of record at the close of business on the 22nd of September, 1945.

G. H. Rogers,
Secretary.

Montreal, August 22, 1945.

CANADIAN CELANESE LIMITED

1401 McGill College Avenue,
MONTREAL, P.Q., CANADA

AUGUST 22, 1945.

The Board of Directors has this day declared the following Dividends:

SEVEN PERCENT CUMULATIVE PARTICIPATING PREFERRED STOCK

A dividend of One Dollar Seventy-five Cents ($1.75) per share which shall be deemed to be for the three months period July 1, 1945 to September 30, 1945, payable September 30, 1945 to holders of record at the close of business September 10, 1945.

COMMON STOCK

A dividend of Twenty-five Cents (25c) per share in respect of the third quarter of 1945 and, in addition, an extra dividend of Twenty-five Cents (25c) per share, both dividends payable October 2, 1945 to holders of record at the close of business September 30, 1945.

H. BLANCKE,
Secretary

MARKET COMMENT

Industrials Up

New York stock markets finally shook off postwar reconversion doubts sufficiently to allow the industrial group to soar to an 8-year high. Canadian industrials strengthened moderately in sympathy when the movement gave some evidence of developing into a fairly substantial bull market.

Many market experts contend that we are already embarked on a new movement of ascending lows. Stubborn resistance levels from here on will be profitable points at which to add to portfolio holdings, they claim. With governments keenly alive to-day to the importance of maintaining job and wage levels considerable effort will likely be made, the experts say, to maintain a substantial part of wartime purchasing power.

* * *

Barron's (New York) The Trader: Although picture of peacetime business activity is clearer than ever, a psychosis born of the memories of 1929-32 and 1937-38 continues to fill literally thousands of potential stock buyers with as great a dread of prosperity as of depression. The Dow-Jones industrial-share average, however, less than two weeks after the Japanese surrender announcement has swept into new high ground, the highest in almost eight years. It has never been a sound policy long to dispute the message of the tape.

* * *

Barron's (New York) The Dow Theorist: Slight penetration of its previous bull market high by the Dow-Jones industrial average does not mean the end of the secondary down-trend under the Dow theory. The railroad average is nine points short of confirmation. . . . . . This is the first time in many months that the industrial average has emerged from a reaction while the rail average held back. Since the winter of 1943-44 the rails have led every previous important move to new highs. The significance of this change probably extends beyond just these two groups. It must surely reflect the end of war influences on corporate earnings and stock prices, and of the phenomenon of market leadership by volatile rather than standard, investment-flavored issues.

* * *

New Highs and Lows

During the week ended Aug. 27 there were 32 new highs recorded among the "general" stocks traded on Canadian stock exchanges and six new lows for 1945 to date. In the mining group there were nine new highs and six new lows registered in the week. One new high and five new lows were recorded by the oil stocks during the week.

GENERAL

New Highs—1945

Agnew Surpass pf.	Langley pref.
Algoma Steel, pf.	Melchers
Bank of Montreal	Monarch Knit. c.
Can. Breweries c.	Mtl. Power Notes
Do., pref.	National Trust
Chartered Trust	N. S. Light & Pwr.
Con. Div. Sec. pf.	Russell Ind. pref.
Con. Mng. & Smelt.	Sherwin-Williams
Dom. Scot. Invest.	Silverwoods
Fanny Farmer	Do., pref.
Gatineau Pwr. pf.	Do., pref.
Greening Wire	Silknit
Chas. Gurd	Stedman's
Hamilton Cotton	Sterling Coal
Indust. Accept.	Geo. Weston
Intnl. Paint com.	Zeller's

New Lows—1945

Can. Bread 1st pf.	Hotel De La Salle
Davis Leather, A	Lowney's
Do., B	Price Bros.

MINING

New Highs—1945

Arjon	Macdonald
Armistice	Marcus Gold
Buff. Addison	Quebec Y'knife
Hedley-Mascot	Wekisko
Lapaska	

New Lows—1945

Croinor	Lynx Y.K.
Formaque	Regcourt
Lexindin	Vicour

OILS

New Highs—1945

Mercury

New Lows—1945

British-Dom.	Pacalta
McLeod	Texas Can.
Mid-Cont.	

Montreal Stock Exchange and Montreal Curb Market report value of listings at the end of July totalled $7,822,366,559 against $7,887,120,973 at the end of June and $7,362,107,963 at the end of July, 1944. Value of stock listed (excluding industrial and government bonds) totalled $5,874,325,225 against $5,984,932,139 month before and $5,066,983,440 year before.

DIVIDEND NOTICES

Canadian Car & Foundry Company Limited

DIVIDEND NOTICE—PREFERENCE STOCK

Notice is hereby given that a dividend of Fifty-two cents (52c) per share on the paid up Preference Stock of the Company for the quarter ending September 30th, 1945, has been declared, payable on the 10th day of October, 1945, to Shareholders of record on the 21st day of September, 1945.

By Order of the Board,

D. H. FORSYTH,
Secretary.

Montreal, August 27th, 1945.

THE FOUNDATION COMPANY OF CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five (35c) cents per share for the Quarter ending September 30, 1945, has been declared on the No Par Value Common Stock of the Company, payable October 19, 1945, to Shareholders of record at the close of business on September 29, 1945.

By Order of the Board.

H. C. LINK,
Assistant Secretary.

Montreal, August 22, 1945.

NOTICE

TOWNSHIP OF NORTH YORK

TENDERS FOR DEBENTURES

Sealed Tenders, clearly marked as to contents, will be received by the Acting Township Clerk at the Municipal Building, Willowdale, up to 12 o'clock noon, Tuesday, September 4th, 1945, for the purchase of the following debentures:

$ 60,005.30	1946-1955	3%
210,700.00	1946-1950	2¾%
242,800.00	1951-1955	3%
281,000.00	1956-1960	3¼%

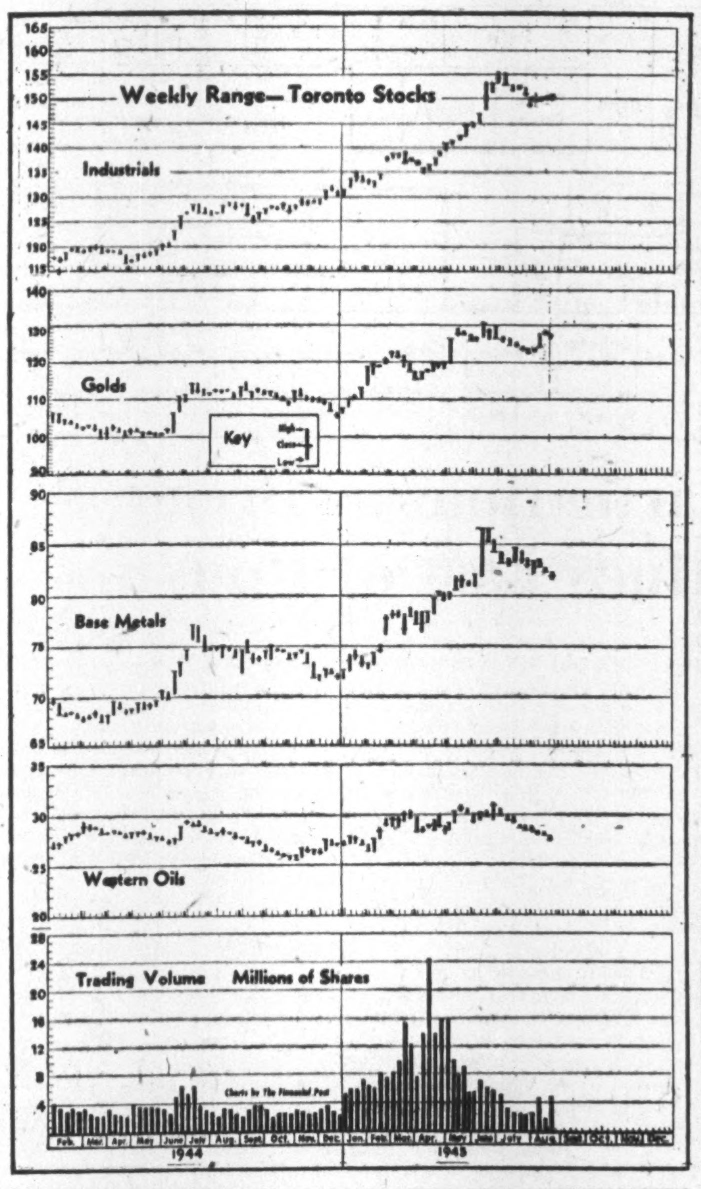
These debentures are callable prior to maturity in reverse order at face value.

The highest or any tender not necessarily accepted.

Willowdale, Aug. 27th, 1945.

GEO. H. MITCHELL,
Reeve.

F. W. BROWN,
Treasurer and Acting Clerk.



Toronto Approves $8 Millions Works

An $8 million preliminary postwar works program, commencement of which could be started immediately, depending on labor and materials, has been approved by the Toronto City Council. This is not a complete program but merely represents items that are important and on which work could be started without delay, according to Mayor R. Saunders.

"The program will be based on a capital expenditure separate from slum clearance, community centres, civic square, court-house and other major items listed as postwar ventures. All the work listed in this first stage of postwar projects is of a nature to benefit the general public and we are hopeful that the Dominion and Provincial governments will participate in the program," Mayor Saunders is reported to have declared.

City of Vernon, B.C. has sold a new issue of $338,000 3½% serial debentures dated July 15, 1945 and due July 15, 1946 to 1970 to Burns Bros. & Denton Ltd. The first ten maturities have been sold privately while the 1956 to 1970 maturities are offered through the press to yield 3.25%. Proceeds are to be used for various capital purposes.

Regina Seeks Air Link With Midwestern States

From Our Own Correspondent

REGINA—An effort to get airline connections between Regina and the U. S. mid-west is being made here by Regina Board of Trade. Saskatchewan is the only one of the larger provinces without U. S. air links.

With the war over, it is expected that Mid-Continent Airlines will shortly be operating from New Orleans to Minot, N.D., just south of Regina. Effort is being made to have a link operate between Regina and Minot.

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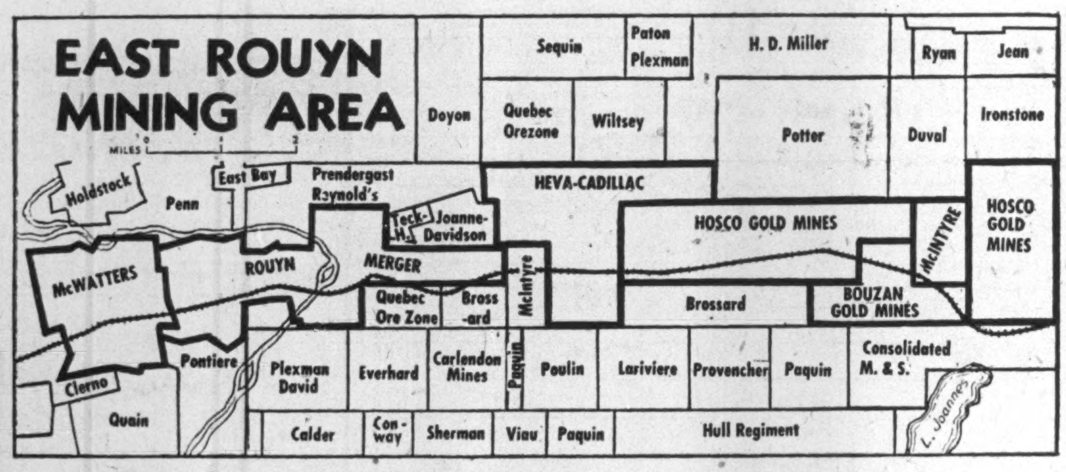

Cadillac-Malartic-Bouzan Break Providing Mines East of Rouyn

By GORDON M. GRANT

That 90-mile-long "break," the Cadillac - Malartic - Bouzan fault, which has been responsible for so many Quebec mines, appears likely to be productive of still others in the sector immediately east of McWatters Gold Mines, in Quebec's Rouyn camp.

Drilling in this sector has indicated excellent chances for three new mines on three contiguous properties—Rouyn Merger Gold Mines, Heva Cadillac Gold Mines and Hosco Gold Mines. While ore bodies have been indicated at each property, work suggests many further good bets remain for the drills to test.

Merger Has Three Bets

On the Rouyn Merger property, drilling at the end of 1944 in its main East Rouyn sector indicated 298,000 tons averaging $7.50 to the ton (at $35 gold) down to the 1,000-ft. horizon. Average width of the ore was 20.8 ft., suggesting cheap mining costs.

Since the end of 1944, East Rouyn drilling has indicated further ore sections both below 1,000 ft. and at higher levels but ore sections disclosed have not been defined sufficiently to permit inclusion of an additional tonnage in indicated ore.

Apart from the East Rouyn sector, Rouyn Merger has been enjoying interesting intersections in two other localities—its O'Neill Thompson and Doyen sectors. On the O'Neill Thompson ground, former work showed values up to 0.36 oz. It is understood that a further hole in this section has been one of the best so far secured. However, further drilling in this and the Doyen sector has been deferred until later on, to permit concentration of effort on the East Rouyn sector where work is most advanced.

Collar for the shaft on the East Rouyn sector has been put in and the shaft opening is down about 50 ft. Most of the mining plant has been installed, the headframe is being erected and sinking under power is expected within a month. The shaft is to be put down to 1,500 ft. with the 500, 1,000 and 1,500 ft. levels planned as main development horizons. Working capital at present approximates $125,000.

1,700-ft. Length At Heva

Drilling with two machines at Heva Cadillac Gold Mines, east of Rouyn Merger, has outlined an important ore zone for a length of 1,700 ft. And from drilling results so far secured an early shaft decision appears a foregone conclusion.

That the Heva zone may have higher grade potentialities is seen demonstrated by the recently completed hole No. 15-W—one of a deeper series—which returned 18.8 ft. of core assaying $22.98 for a true width of 17.0 ft.

An average value is not available for the 1,700-ft. length of the ore zone but the majority of drill holes have returned intersections above $8 to the ton with widths usually running anywhere from 4 to 11 ft.

Some holes have given particularly good intersections, hole 5-W located 600 ft. east of 15-W (there are holes in between) returning $14.84 across 7.3 ft. and a further 2 ft. running $8.85. A hole 75 ft. to the west of this gave $19.79 over 11.1 ft. A higher-than-average grade section appears likely in this eastern locale.

Further east again a hole, 6-E, shows $20 over 3 ft. and other sections running $6.55 over 5.5 ft. and $5.78 over 5.0 ft.

The company is now working on a program of 10,000 ft. of close drilling of the ore zone which is located in the footwall of the main Cadillac shear. Approximately $160,000 is in the treasury.

Hosco Outlines Better Grade

A rather large tonnage of low grade gold-bearing material has been indicated by diamond drilling at Hosco Gold Mines and drilling recently has been largely centred on outlining of better grade gold ore shoots in the main zone.

Earlier this year, three zones were reported outlined, each with a length of 1,380 ft. The best of these was the south or "C" zone which showed an average of 0.205 oz. across 10.8 ft. The "B" or intermediate zone had returned 0.092 oz. over 13.5 ft. while the north zone showed 0.101 oz. over 13.6 ft. These three zones together would show in excess of 4,000 tons to the vertical foot. Subsequent drilling and retabulation of results is reported to have achieved some success in segregation of better grade sections.

The Hosco management is reported to have let a contract for sinking a shaft to a depth of 600 ft. The company has purchased the McWatters mining plant and 175-ton mill for $100,000 cash so sinking should not be held up by delayed deliveries of equipment.

McIntyre and Bouzan Gold Mines also hold interesting ground along the Cadillac-Malartic-Bouzan shear, as indicated on the map, and testing of these properties is of interest.

Diamond drilling has been carried on at Bouzan for some months. The second hole in this drilling program returned $8.47 across 10 ft. of core, indicating that still another property in this sector appears ore-bearing.

Ontario Security Commission Options

Company:	Underwriter:	Purchased Shares	At c.	Date	Option No. of Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Date Qualified
Beatrice R. Lake G. M.	Allan Gifford	......	....	July 24	1,769,798	10-$1	3,000,000	1,230,205	Aug. 3
Beaulieu Yellowknife M.	M. A. Levinter	400,000	12½	Aug. 13	1,599,995	15-$2	3,000,000	1,400,005	Aug. 14
Belfast Mines	—Qualified for sale—	......	....	....	....	....	3,000,000	1,000,005	Aug. 9
Continental D. D. & Exploration Co.	Federal Trading	90,000	45	June 11	500,000	60	3,000,000	1,772,005	Aug. 3
Crangold M.	A. S. Craig	100,000	5	July 31	1,000,000	5-15	3,000,000	1,100,005	Aug. 3
Dukel G. M.	—Qualified for sale—	......	....	....	....	....	3,000,000	1,000,005	Aug. 21
Du Reine M.	N. N. Valoppi	......	....	Aug. 1	850,000	5-15	3,000,000	1,000,005	Aug. 17
Dumar G. M.	Abraham Greenbaum	160,000	5	Aug. 2	1,690,000	5-$1	3,000,000	1,160,005	Aug. 14
Dyke Lake M.	Winslow Agency	......	....	July 31	1,790,000	7½-$1	3,000,000	1,100,005	Aug. 8
Forbes Y'lowknife G. M.	C. W. Thompson	......	....	July 27	1,000,000	5-25	3,000,000	1,200,005	Aug. 8
Gerald Red L. G. M.	Mary Gallagher	100,000	5	July 27	900,000	5-30	3,000,000	1,200,005	Aug. 3
Goldfinch M.	Reed Investment Co.	50,000	10	July 19	1,949,986	12½-$1	3,000,000	1,000,014	Aug. 3
Glenlivet G. M.	J. C. Steer	300,000	10	July 26	1,699,994	15-80	3,000,000	1,000,006	Aug. 17
Hammarlen Mg. Co.	F. C. Lett	......	....	June 5	800,000	10-25	3,000,000	1,200,007	Aug. 20
na Yellowknife G. M.	John Wm. Langs	......	....	June 29	1,000,000	5-15	3,500,000	1,250,005	Aug. 17
ndyke G. M.	Winslow Agency	......	....	July 31	1,750,000	7½-$1	3,000,000	1,000,005	Aug. 8
Lloyd (1945) G. M.	D. J. Long	50,000	5	Aug. 1	1,000,000	5-20	4,000,000	1,333,005	Aug. 9
Loki M.	R. C. Coffey	300,000	10	Dec. 9/44	700,000	12½-25	3,000,000	1,025,005	Aug. 13
Lucille Yellowknife M.	G. D. Murphy	......	....	May 30	2,299,995	5-$1	3,500,000	1,200,005	Aug. 13
Nyco Yellowknife M.	Picmac Estates	100,000	5	Aug. 3	999,995	10-75	3,000,000	1,000,005	Aug. 8
Piccadilly Porc. G. M.	Yarwood Ltd.	400,000	25	July 5	1,600,000	30-90	4,000,000	1,883,156	Aug. 14
Prow Y'lowknife G. M.	Frobisher Exploration	100,000	10	May 22	1,400,000	15-55	3,000,000	1,100,005	Aug. 20
Quesabe M.	Delma Agency	300,000	5	July 13	2,199,995	10-$1	3,500,000	1,000,005	Aug. 17
Sannorm M.	Davenport Traders	40,000 400,000	5 10	.... July 13	1,460,000	15-$1	3,000,000	1,446,305	......
Tovarich-Larder G. M.	George Chapman & Co.	300,000	*5	June 15	....	....	3,000,000	2,085,130	Aug. 17
Westville M.	Owner Investors	250,000	10	July 31	1,250,000	10-25	3,500,000	1,250,005	Aug. 8

*20% rebate to be granted if 200,000 shares taken up before June 30, 1945.

Announcing

BEAULIEU YELLOWKNIFE MINES LIMITED
(No personal liability)

Property and Location:

The Norma group of 12 mineral claims is located 45 miles east of Yellowknife and 3 miles north of Campbell Lake. All necessary assessment work has been done to keep the claims in good standing. The property can be reached by taxi planes of the C.P.A. in a matter of one-half hour from Yellowknife Town. In the winter it can be reached by tractor road from Francois Lake to the south, a distance of 28 miles. A power line connection can be made with Thompson-Lindmark Mines, 24 miles to the northeast.

Geology:

The formation consists principally of massive greywacke which has been subjected to intensive shearing. The sheared zones contain silicified slate enclosing quartz veins. A quartz porphyry dyke intruded the greywacke on the southern part of the property in the form of a semi-circle. This dyke is from 5-20 feet in width and over one-quarter mile in length. This intrusion has evidently profoundly affected the surrounding rock for 50 feet in width and 500 feet in length, showing intense shearing and many crisscrossing quartz outcrops, and the whole area can be called a stockwork.

Deposits:

The main vein strikes in a northwesterly and southeasterly direction and has been opened up by trenches and testpits for a distance of 1,800 feet and can be traced 400 feet further. In a testpit 18 feet deep in about the center of the vein it shows to be 2½ feet wide and shows abundant free gold throughout the gangue. Assays of 4-5 oz. gold were obtained here. The testpit on the southeastern end is 25 feet deep, with the vein showing in the bottom to be 3 feet wide. Here the ore is very highgrade, almost every piece of rock taken from the bottom of the pit showing free gold and it can be easily seen that this ore would run better than 5 oz. of gold per ton. Some pieces not showing any visible gold were panned and showed a good string of coarse gold in the pan.

There are numerous other veins of good width and length which have been panned and in every case showed gold contents.

Development:

The management is proceeding with the erection of camps for a crew of about 12 men. Two rock drills will be shipped to the mine, also a complete assay equipment. The veins will be crosscut with rock trenches, sampled and assayed. The location of the veins and samples will be mapped and about 20 samples and assays a day will be run. A diamond drill will be used to sample the veins at greater depth. In a few months this work will give a very comprehensive picture of the mine.

Conclusion:

The surface showings of this property would compare with the surface showings of the Con Mine both in values and general appearance except that the Norma ground shows much more intense shearing and more numerous vein outcrops than the Con Mine did at the same stage of development.

It is the writer's recommendation that development should be carried out with all possible speed and thoroughness which will result in the making of a large and very profitable mine.

The foregoing is the report of Julius Messer, E.M., dated Aug. 10, 1945.

OFFICERS AND DIRECTORS
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Isadore Levinter, K.C., Vice-President
Sam Taylor, Secretary-Treasurer
Douglas S. Manly, Director
Irving J. Isbell, Director.

Transfer Agent and Registrar, Premier Trust Company, Toronto.

CAPITAL: $3,000,000 divided into 3 million shares—1,000,000 shares and $50,000 paid for property.

Total issued 1,900,005 shares. Under option 1,099,995 shares.

The financial sponsors have provided the Company with $137,500. If all options are fully exercised, more than $1,000,000 will be provided for development.

BEAULIEU YELLOWKNIFE MINES LIMITED
1204 VICTORY BUILDING TORONTO, ONTARIO

Hasaga Planning Six New Levels

Following a personal visit to the property accompanied by A. G. Hattie, Director of Mining, President J. E. Hammell of Hasaga Gold Mines has announced a major new development program embracing continuation of the main new shaft from 1,600 to 3,000 ft. and opening up of six new levels.

When development of the large new indicated ore body is completed, erection of a new and larger mill is stated planned. Present exploration of the new Hasaga ore body includes drill test at greater depth — around 2,300-2,400 ft. — and following of the ore body westward along its strike toward the company's west boundary.

Operating Results Better For International Hydro

Consolidated operations of International Hydro Electric System and its subsidiaries show a net loss of $84,025 for the quarter ended June 30, 1945, as compared with a net loss of $319,417 in the corresponding quarter last year and a net loss of $185,520 for the six months ended June 30, 1945 as compared with a net loss of $262,620 for the first half of 1944, according to a statement sent stockholders by Irwin L. Moore, president.

Operating revenues increased about $722,000 in the six months to June 30, 1945, as compared with the corresponding period of 1944, due principally to larger commercial and domestic consumption of electricity. Provision for Federal and Dominion and excess profits taxes increased about $1,206,000 for the six months but this increase was more than offset by the increase in revenues and reductions in interest charges and in power costs.

For the year ended June 30, 1945, operations of the system alone resulted in the loss of $153,757 after all charges, including the full amount of the annual interest requirements on the 6% debentures, Mr. Moore states.

Another Big Ore Deposit For East Sullivan Mine?

Another big ore body like the original one which has already shown almost 5,000 tons of ore to the vertical foot may be in process of being revealed at East Sullivan Mines, current drilling results suggest.

Diamond drill hole No. 22, the latest and best yet secured in the new west ore body, has returned 180 ft. of core averaging $8.07 in copper and gold with silver and zinc assays not yet received. A substantial additional footage of core remains for assay returns from this hole and it is possible that footage in ore may be considerably increased; true width of ore indicated so far is about 144 ft.

Open to West

Drill hole No. 22 is the most westerly hole definitely in the west ore body. It shows substantial improvement in ore grade and dimensions over hole 20, 100 ft. to the east, which showed 71 ft. averaging 1.93% copper and 78c. in gold. East of No. 20 a further 100 ft., No. 18 hole, the initial one in the west body, showed 35 ft. of core, it is stated.

Drill to West

No. 24 hole was scheduled to start drilling early this week 100 ft. west of the key No. 22 hole to start filling in the gap up to No. 1 hole, 700 ft. to the west. Core assays were not available on No. 1 hole at time of writing but the hole is known to have secured massive sulphides with gold "sludges" reported running $4.15 for 310 ft., suggesting an important gold content may be present.

Beyond No. 1 hole to the west again, the zone is open to the Centremaque boundary and has been indicated by a geophysical survey and drilling as extending on through Centremaque ground. Drilling on Centremaque, 1,400 ft. west of the East Sullivan boundary has shown typical formation and some chalcopyrite although the zone did not make ore where first cut.

In view of the results being secured at East Sullivan to the west, it appears that the 1,400-ft. untested section of Centremaque up against the East Sullivan, may prove of more than ordinary interest.

Beaulieu Drilling For Deeper Test

With arrival of a heavy drill on the property, Beaulieu Yellowknife Mines plans a deeper test of a section of vein which is stated to have returned values from one to 14 oz. across 2½ to 3½ ft. in four shallow drill holes to a depth of about 50 ft.

Intersections are stated to have been secured over a length of 1,000 ft., the vein being traced for about 1,800 ft. Some high values are also reported to have been secured in surface exploration.

Authorized capital of the company is three million shares. Financing is reported to have placed $137,500 in the treasury of which $50,000 went with a million shares to vendors to pay for the property. Options, if exercised, will bring in a further $1 million, it is stated.

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A new map of the Red Lake Mining Area will be mailed on request.

LOOKING FORWARD

Within twenty-four hours after the proclamation of Peace, a leading newspaper carried the headline: GASOLINE RATIONING IS ENDED, and thus the banner of peace-time effort is waving in the breeze. Its implications go far beyond a greater supply of gas, important though that be. It means that we can look clearly and confidently into the future, taking the difficulties and problems of the future in our stride.

It is a moment for every Canadian to take stock, not only of his personal resources, but of his share of the national pool. Inevitably he will look north and realize that only twelve million people possess the greater part of the North American continent. Except for the three maritime provinces, the indicator on the compass showing this line of vision points directly north. Even those harvesting the fields of golden grain know that something of great interest is going on far above them, and that a ceiling of wealth and solid industry is being created across the top of the continent.

Whichever his province, every Canadian has and should have an opportunity to share in the development and profit. The prospector and investor together have constituted the basic team that has built the Canadian Mining Industry to its present stature and present magnificent proportions. Never in the past have there been such opportunities for the prospector and investor, and, with the war ended this should be one of the greatest years in the history of Canadian Mining.

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OIL PRODUCTION

Standard of California Sets Production Record

From Our Own Correspondent

CALGARY—One day in mid-August, Standard Oil of California passed another important milestone in its Alberta oil development. On that day, production from Standard's wells on the southern Alberta plains rolled by the half million barrel mark—first time outside of the big Turner Valley field that any company in Alberta has produced in excess of that figure.

From a small beginning in 1941 Standard took over four years to obtain its first half million barrels of Alberta oil. The second half million should be produced in not more, and perhaps somewhat less, than one-third of that time.

* * *

Princess First Success

Standard obtained its first production in 1941 in the Chert zone at Princess. In 1942 it opened the "East Taber" oil pool, and established its boundaries. Continuing the largest single exploration program on the South Alberta plains, the company made its next three discoveries in 1944—the "West Taber," "Conrad" and "Princess-Devonian." These three are now being exploited with production progressively increasing.

In July, 1945, a total of 20 Standard wells produced, with yield a record 36,913 bbls. In August, the number of wells will probably total about 26, with oil yield substantially larger. Indicative of the rate of gain, 15 wells were produced in June, for a total of 21,777 bbls. Several more completions in proven and semi-proven area are slated for the month of September.

To the end of July, 1945, Standard's wells produced a total of 481,781 bbl., of which 165,588 bbl. were produced during the first seven months of this year. This compares with 183,739 bbl. for 1944; 83,535 bbl. in 1943; 29,332 bbl. in 1942; and 19,587 bbl. in 1941.

* * *

New Princess Test

National Petroleums, Empire Petroleums, and Pacific Petroleums, active Alberta independents, have joined forces to seek a Devonian oil pool south of Princess, on the south Alberta plains. Their well, National-Empire No. 1, is to be drilled immediately in L.S.D. 10 34-19-12w4. National is providing 50% of cost, Empire and Pacific 25% each, any production being shared in that ratio.

The important test is a follow-up of the recent Empire-Pacific No. 2 Devonian venture, which found oil and gas in commercial volume in the Madison limestone, but encountered water in the Devonian. The E.P. No. 2 was drilled on the presumed high of the Seismographed Devonian dome. The well logged deeper than expected, giving rise to a new structural interpretation, and offering hope of an oil column in the Devonian to the north of the test, in the 3½-mile stretch between it and the old Standard-McDougall Segur venture. The latter well reached the Devonian 71 ft. higher than E.P. No. 2, found gas and a small water show in the first Devonian porous, did not drill to the second porous, source of oil at the Standard Devonian wells three miles to its northwest. The standard Devonian oilwells also had gas and a little water in the first porous.

The National Empire No. 1 will test the rise of Devonian between the E.P. No. 2 and Standard-McDougall Segur wells, in the hope that an oil column will be found in the interval. It will also test the series of good prospects above the Devonian—the Bow Island sand, Basal Lower Cretaceous sand, Chert Zone and Madison limestone, all of which have shown gas and/or oil at one or more of the earlier tests in the general Princess area.

* * *

Bata Flows Increased

The Basal Lower Cretaceous sand, discovered by Bata Petroleums No. 7 and later tapped by Bata Petroleums No. 8, is capable of yielding as much as forty million cu. ft. per day at individual wells—four to five times the originally estimated potentials for these wells, tests at the Vera-Unity (Saskatchewan) field indicated last week.

As reported in The Financial Post last week, the two wells had indicated open flow potentials of around 10 million cu. ft. daily in drill-stem test prior to running and setting of production casing through the Viking and Basal Lower Cretaceous sands. The casing has since been perforated opposite the B.L.C. sand at both wells, with spectacular and surprising results.

The Bata No. 7 flowed under 330 lb. back pressure at 34 million cu. ft. daily. The Bata No. 8, held back under 570 lb. back pressure, flowed at 15 million cu. ft. daily. The open flow potential—that is, flow without back pressure—of No. 7 well is estimated at about 40 million cu. ft. daily, while No. 8 is rated at only slightly smaller.

Box Mine of Smelters Likely Remains Closed

From Our Own Correspondent

REGINA — Goldfields, mining mushroom town in Northwestern Saskatchewan during the thirties, is now a ghost town and though the war has ended, it will likely remain so.

Scene of development of the Box mine by Consolidated Mining & Smelting Co., and of Athona Gold Mines, Goldfields became a ghost town with the advent of war and consequent decrease in mining activity.

Possibilities of a resumption of activity in the Goldfields area by the Consolidated appears to be remote, according to word from the company to the Saskatchewan natural resources department.

Little, if anything, in the way of profit was being realized when production was suspended, and since then the Saskatchewan Government has placed a 15% royalty tax on production.

Ore in the Box mine was not of a very high grade and Consolidated is reported as planning concentration on its Yellowknife properties. Consolidated had a 1,000-ton mill and a hydro plant at Goldfields. As the Athona plant depended on the Consolidated's hydro plant for power, it is unlikely that Athona will resume operations until it can make some power arrangements. The natural resources department has received no word as to whether it will resume operations.

In 1942 Consolidated closed down its "Box Mine." Athona halted operations a year later. Since then the far northern town has been deserted.

Smelters Doing Some Work

Consolidated, however, is maintaining an interest in some Saskatchewan areas and is doing some exploration work. In the present season it has done magnetometer work and diamond drilling in the Lac La Ronge area. Prospecting is being carried on also in the Sulphide Lake area, north of Lac La Ronge.

Though mining activity is at a low ebb in Saskatchewan, whose northern third is considered favorable mining territory, investigation by several parties, either provincial or Dominion has taken place this summer. These include a mapping project by the province of copper, nickel and platinum occurrences at Rottenstone Lake and of a china clay (kaolin) deposit south of Lac La Ronge. A geological survey party is doing mapping work in the Lake Athabasca country while another party is checking up on a reported radium find near Goldfields.

Another potentially valuable mineral find under investigation is that of glass sands in the Wapawekka Hills. These hills from 30 to 40 ft. high are composed of relatively pure glass sands which would require little treatment for plate glass manufacturing.

Other mining activity includes a mill and refinery to process gold and arsenic ore being built near Flin Flon by the Newcor Mining & Refining Co. As well, Nesnah Corp. is doing diamond drilling at Amisk Lake.

Quebec Yellowknife Gold Mines reports that diamond drilling is to start immediately on the company's Finch Group at Indin Lake, adjoining the Anna Group of American Yellowknife Gold Mines where interesting results have been secured recently. Several showings are reported to have been exposed on the Quebec Yellowknife ground, and further testing is planned.

Rochette Gold Mines has advised the Montreal Curb Market that an agreement has been completed with A. Desjardins & Co. calling for purchase of 100,000 shares at 25 cents a share, and the granting of an option on a further 700,000 shares at 30 to 75 cents a share. The company has received payment for the 100,000 shares at 25c. a share.

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MINING CONCENTRATES

Bonsecour Mines has commenced a program of diamond drilling on its ground in Carpentier twp., Quebec. A few short holes are planned to test depth of the No. 1 shear zone, and to determine if the rock, which is badly fractured, will core at shallow depths. If the test is successful, the company plans to explore this zone with a heavier drill which can cross the entire width which varies from 140 ft. at the north west end to 400 ft. in a trench near the southeast boundary. Length of the No. 1 shear zone, from which spectacular gold values are reported to have been secured, is over 5,000 ft.

* * *

Cabala Yellowknife Mines acquired six additional claims in Yellowknife last week, these claims being located 1½ miles from Giant Yellowknife Gold Mines, it is stated. An engineering report on the new property is being prepared by Mining Research Corp.

* * *

Copper-Hill Mining Co. is drill-testing a strong shearing which carries copper-zinc-gold-silver values across widths up to 40 ft. on surface on its property in the Rouyn area. Drill Hole No. 1 was completed at a depth of 396 ft., after passing through 173 ft. of altered rhyolite carrying considerable mineralization, it is stated. No. 2 is now being drilled to pass under No. 1 at an increased depth of approximately 500 ft. Magnetometer surveys are being conducted to guide exploration on other sections of the property.

* * *

Chimo Gold Mines, with property in Vauquelin and Louvicourt twps., Que., will commence diamond drilling its Vauquelin claims early in September, President Walter J. Blair reports. Camp buildings have been erected, all lines are cut and a magnetometer survey is proceeding. Ample finances are reported available for the proposed program. Exploration of claims held in Louvicourt twp. is planned at an early date.

* * *

Discovery Yellowknife Mines is further exploring its main shear zone 3,000 ft. long on its Giaque Lake holdings, in the Yellowknife area, in preparation for a program of deep diamond drilling. Two areas of mineralization have been uncovered in drilling so far completed, it is stated, Hole No. 1 returned 4 ft., averaging $90.25 and 1 foot averaging $77.38. Hole No. 8 is stated to have returned 4 ft., 9 in., averaging $38.88, while No. 3 hole gave 2 ft., 6 in. of $41.58. All these holes are stated to have been drilled in the same area and an effort is now being made to tie them in at depth in what may be a continuous ore zone. Equipment and supplies will be shipped in to permit work to be carried on till next spring.

* * *

Eldorado Shareholders' Committee, through its chairman, Thomas A. Sutton, is asking Prime Minister Mackenzie King to set aside 33 1/3% of the gross sum received from sale of products derived from the properties of Eldorado Mining & Refining Co. for the account of former shareholders. It is suggested that as Eldorado was expropriated under the power of the War Measures Act, that a further expropriation under the Expropriations' Act will be necessary to secure crown ownership in perpetuity.

* * *

Goldora Gold Mines has completed arrangements for bulk sample testing at the milling plant of the Quebec School of Mines at Val D'Or, Consulting Engineer J. P. Norrie reports. Drilling is continuing with two heavy drills. Hole No. 42 testing the fault zone in the south copper-sulphide area is being continued from its depth of 800 ft. to 1,200 ft. Several gold-bearing mineralized sections are stated to have been cut in this hole. Drilling has also been done recently on the main diorite section, and on a small anomaly north of the main diorite dyke.

* * *

Kencour Gold Mines, adjacent to Vicour in Louvicourt twp., Que., reports that drill hole No. 6 found widespread mineralization to a depth of 337 ft., core sections of 3.2 and 1.3 ft. returning 3.47 and 8.7% zinc, respectively. Copper sulphides and iron pyrite occurred throughout. No. 5 drill hole on the same set-up as No. 6 which was drilled in the opposite direction was completed at 262 ft., establishing the continuation northward of the mineralized shearing. As overburden in this section of the property is light, stripping is planned to open up this zone at surface.

* * *

Lochland Pershing Mines is stated to have uncovered a strongly mineralized shear zone over 100 ft. in width. Samples have been taken, but assays are not yet available.

* * *

Norford Pershing Mines has uncovered a quartz vein 60 ft. long, open at both ends, and from 10 to 20 ft. in width, J. H. Norrie reports to Vincent Mining Corporation, which holds control. Samples have been sent for assay. A diamond drilling campaign is planned to thoroughly test possibilities.

* * *

Nyco Gold Mines has been formed to acquire and develop claims located 33 miles north of Yellowknife on the Yellowknife River. Exploration will be under the direction of W. B. Airth, who is now in Yellowknife starting work at the property.

* * *

Villbona Gold Mines, operating in Villebon twp., Que., reports surface exploration has uncovered the strongest shearing—designated as the Villbona shear—so far discovered. It has a width of 40 ft. carrying considerable quartz with some pyrite occurring along the walls of the quartz lenses. Lateral trenching is in progress. Surface exploration has been continued on the extension of the main zone of Bonville Gold Mines with shearings exposed returning low gold values.

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CONSULTING ENGINEERS, DESIGNERS, BUILDERS, AND MANAGERS OF INDUSTRIAL AND MINING OPERATIONS

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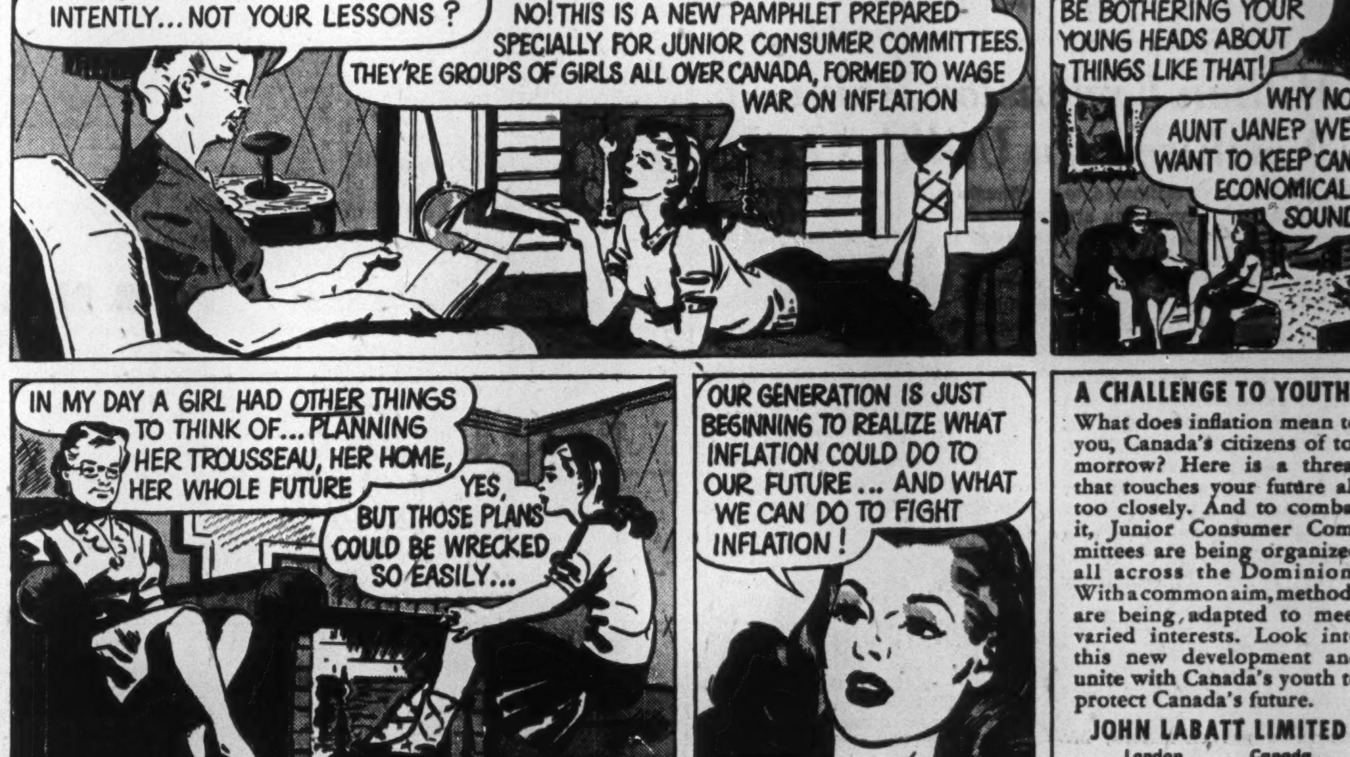
ISN'T IT THE TRUTH? By Ti-Jos No. 83


WHAT'S THAT YOU'RE STUDYING SO INTENTLY... NOT YOUR LESSONS?
NO! THIS IS A NEW PAMPHLET PREPARED SPECIALLY FOR JUNIOR CONSUMER COMMITTEES. THEY'RE GROUPS OF GIRLS ALL OVER CANADA, FORMED TO WAGE WAR ON INFLATION
BUT YOU SHOULDN'T BE BOTHERING YOUR YOUNG HEADS ABOUT THINGS LIKE THAT!
WHY NOT, AUNT JANE? WE WANT TO KEEP CANADA ECONOMICALLY SOUND
IN MY DAY A GIRL HAD OTHER THINGS TO THINK OF... PLANNING HER TROUSSEAU, HER HOME, HER WHOLE FUTURE
YES, BUT THOSE PLANS COULD BE WRECKED SO EASILY...
OUR GENERATION IS JUST BEGINNING TO REALIZE WHAT INFLATION COULD DO TO OUR FUTURE... AND WHAT WE CAN DO TO FIGHT INFLATION!

A CHALLENGE TO YOUTH!
What does inflation mean to you, Canada's citizens of tomorrow? Here is a threat that touches your future all too closely. And to combat it, Junior Consumer Committees are being organized all across the Dominion. With a common aim, methods are being adapted to meet varied interests. Look into this new development and unite with Canada's youth to protect Canada's future.
JOHN LABATT LIMITED
London Canada

THE WASHINGTON LETTER

Reconversion Riptide Clears Controls Opens Way for Civilian Production

WASHINGTON—Controls are being lifted so quickly and reconversion action taken in such an avalanche of orders that the postwar scene in Washington has taken on a helter-skelter air far more forbidding than the war itself. In part, this is by design; in part it represents a failure to plan reconversion. The philosophy of the Truman administration is that of a man with a toothache—the best thing to do is to have it pulled and get it over with. So war controls are falling so fast that no one can keep up with day-to-day developments.

Yet the main purpose is clear. President Truman's general directive to government departments and agencies disclosed the guiding principle to guard against postwar inflation, a danger now regarded as more serious than during the war, would be to resume civilian production as quickly as possible. The main control which will not be released is the price ceiling structure, in order to preserve stability. The theory is to restore the balance of supply to consumer demand with all possible speed, to permit individuals and businesses to adjust themselves to new conditons in relative freedom. This creates confusion. It transfers the story of U. S. reconversion in its first stage back to the cities and towns where each enterprise is tackling its new problems in its own way. But it diverts the energy of the nation, which had been geared up to war jobs, as quickly as anything that can be imagined.

The situation in general:

Price control will remain the central anchor against inflation, with new civilian goods selling at 1942 prices.

Production controls are being taken off as rapidly as the orders can be issued.

War contracts are being cancelled rapidly.

Wage and salary controls have been cancelled, with the proviso that increases cannot justify price increases.

War agencies are being cut down, but many will remain in operation for some months to enforce the principle that military supplies still come first and nothing shall interfere with orderly reconversion. Priority will still be given to eliminate bottlenecks in reconversion.

Rate of discharge from the armed forces is being speeded up, though the Selective Service still remains in effect with the draft to support occupation forces in Germany and Japan.

Transportation controls have been relaxed, though the effect on the public will not be great for several months while heavy troop movements from Europe continue.

End of the war brought some severe jolts for the American economy. Within two weeks, an estimated 1 million persons were out of war jobs. Estimates of unemployment to come range from 5 to 10 million by Christmas. But civilian work is still going begging in many areas, and unemployment benefit claims remain low.

* * *

Lend-Lease Substitute To Be Rushed Into Shape

Leo Crowley, foreign economic administrator, has explained that lend-lease was purely a war measure and its termination was to be expected. Yet the shock in receiving countries like Great Britain and France produced repercussions throughout Washington. Second thoughts on President Truman's fast footwork in ending lend-lease also disclosed fears that the shock to the U. S. economy would be great. Lend-lease has amounted to $41 billions since 1941 and it has served as the substitute for foreign trade in keeping the United States running at full employment levels. The order ending it will affect 5 million jobs. As an afterthought, lend-lease machinery will be kept running till Oct. 30, and a new arrangement will be worked out quickly with Great Britain to keep supplies going.

The American substitute for lend-lease is exports, and a State Department team led by Assistant Secretary William F. Clayton is in London seeking (1) new trade agreement with the British and (2) preliminary agreement on an international conference to reduce trade barriers and secure world trade expansion. This program, however provided no bridge over the gap created by ending lend-lease, by which Britain and western European countries secured shipments of immediate requirements, including 10% in food. The people of Britain, France, Russia and other European countries will have to tighten their belts. The State Department expects the world trade conference can start in October in London.

That United States risked a loss of prestige in cutting off lend-lease abruptly before transitional arrangements leading to permanent trading relations have been made, was realized in Washington. Yet the reason was plain in domestic politics where the old fear that Uncle Sam might become "Santa Claus" to the world has reappeared. Quick action to afford financial credits to Britain, Russia and France was expected. The Export-Import Bank, with resources of $3.5 billions, was almost exhausted already with a series of relatively small loans to several countries. Yet this was the only agency ready immediately to extend U.S. assistance to the reconstruction of the world. The estimates of requirements for all allied countries in the next few months range as high as $20 billions, and what Congress will do about this problem when it reassembles in September could not be predicted. President Truman's policy, it appeared, was to leave the decision to Congress.

* * *

When President Truman labelled the Full Employment bill as "must" in postwar domestic policies, he set off a vigorous controversy which has been coming to a boil for several months. The dread of recurrence of mass unemployment is universal in the United States. The Full Employment bill, which has a long list of sponsors in Congress, would set up machinery for estimating employment periodically and provide that federal government spending would become available when employment dropped below a specified point. On the one hand, this is merely a formal recognition of what would likely happen in any case when unemployment created the political pressure to impel Congress to do something about it. On the other, it is a formal recognition of deficit financing as a basic principle of government policy. This aspect caused the New York Times to remark: "If we are to avoid inflation, if we are to make the new bond drive a complete success, if the government intends to put its financial house in order, as it is at last in a position to do, it must drop the Murray bill as part of its economic program."

* * *

The White House has left to Congress the decision on returning to standard time, and it is understood President Truman will recommend that this be done. When Congress meets in September, one of its first steps will likely be to abolish fast or "war" time.

* * *

Washington is clearing the way for lifting all restrictions on construction. Since V-J Day the war department has halted 99% of its steel procurement and this has been reflected immediately in civilian production and in construction. At V-J Day, military requirements for lumber were absorbing 45% of U.S. supplies. Military orders have been "open-ended," that is, supplies in excess of deliveries are returned to the open market. Release of lumber from stocks for military orders will soon be made. By Sept. 30, the last wartime control on lumber is expected to be lifted. The war production board estimate of industrial building in 1946 is $1 billion. Coupled with heavy housing construction, the estimate of employment possible in building in 1946 is 10 million jobs.

* * *

Atomic Power Provokes Sharp Debate on Control

When Congress meets, President Truman expects to recommend legislation to place all atomic research and production under government control. A furious debate has broken out in the United States over the control of the new source of power which was demonstrated so dramatically in the two billion-dollar bombs dropped on Japan. Sharp differences of opinion exist on the prospect of using atomic energy for civilian purposes, and its economic repercussions are still too distant in the future to appraise.

Informed sources here take these views on atomic energy:

1. The "secret" cannot long be kept in the hands of the American, British and Canadian Governments.

2. It is a mistake to regard the atomic bomb as the single factor which knocked out Japan, as U.S. military opinion holds that it merely offered Japan the way to quit after she was already beaten.

3. Military opinion, foreseeing a vast change in warfare, holds that the defense against the atomic bomb will not be long in materializing.

* * *

Reinstatement of war veterans has created confusion in Washington. The right to return to the job from which a soldier was drafted is contained in the Selective Service Act, provided it is not "impossible or unreasonable." But the act will lapse when the war powers of the U.S. Government legally lapse—though this date has not been decided and President Truman is going to leave the decision to Congress. The intent of Congress is clear, that a veteran should have his job back. But fresh legislation next autumn will be required to clarify the situation. These questions arise: Where a plant is reconverting, does the veteran take his place on the list of laid-off workers? Does he merely get a job or does he obtain seniority? This question has special interest in the railway unions, which claim that return of veterans with full seniority based on service in the armed forces would disrupt rail working conditions. In government service, the rule will be preference for veterans. But this works a hardship on competent, senior employees, and much argument is heard in Washington for merit rather than military service as qualification for employment. Meanwhile, the legal confusions about what was regarded as a simple principle, are increasing.

* * *

Set down as one of Washington's biggest postwar jobs is reorganization of the enormous central governmental machinery. Employing 3 million persons, the U.S. Federal Government consists of nine departments, 1,141 agencies. Mr. Truman's reported plan is to create four new departments, public works, public welfare, public enterprises, and veterans' affairs, and draw many of the independent and semi-dependent agencies into them. To one accustomed to the parliamentary form of government, with its executive departments, the multiplication of agencies loosely tied to the regular departments or the White House presents a picture of increasing confusion in Washington.

$4 Million Expansion Planned By Northwestern Utilities Ltd.

Capital expenditures estimated to exceed $4 millions for expansion are planned by Northwestern Utilities Ltd. between now and the end of 1949, President H. R. Milner, K.C. informs The Financial Post.

Of this amount the company contemplates spending about $2,250,000 by the end of 1946, Mr. Milner states. This includes the construction of a gas transmission line to Red Deer, of distribution systems in Red Deer, Lacombe, Ponoka, Wetaskiwan and Camrose, the drilling of further wells at Kinsella and Viking, extension of the distribution system in Edmonton and increasing the capacity of the Viking-Edmonton main pipe line.

As a result of coal shortages Edmonton has become thoroughly gas conscious and in addition the population is steadily increasing. The building up of many new areas there justifies more gas extensions, Mr. Milner points out.

"Northwestern's gas reserves are ample for many many years," Mr. Milner states. Gas is produced principally from the company's own wells in the Viking and Kinsella gasfields and distributed through its own transmission and distribution system.

The sale of 20,000 shares of Northwestern $25 par value common stock to International Utilities Corp., its parent company, for $500,000, has now been completed, The Financial Post is told. This transaction was recently approved by the U. S. Securities & Exchange Commission. Proceeds will be used in the construction program.

Standard Fuel Co. has declared a dividend of $2 a share on the cumulative preferred shares, payable Oct. 1, 1945, to holders of record on Sept. 15, 1945. Of this dividend $1 applies to the current quarter which ends on Sept. 30, 1945, and $1 applies toward payment of arrears.

TO THE CANADIAN PUBLIC
WE SAY

Thank You

DURING the war, so happily ended, the Canadian National Railways, as Canada's greatest transportation system, had a gigantic task to do.

Our ability to fulfill this duty to the credit and satisfaction of the Nation is due not only to the skill, devotion and zeal of those who are our workers, but in large measure to the Canadian Public who, by their generous responses to appeals for help and their uncomplaining acceptances of restrictions and controls, lightened our burden.

We wish to thank the Canadian Public sincerely for their help—the millions of passengers who used our trains and steamships, the shippers of freight and express, the guests in our hotels, the patrons of our telegraph and other services and the unnumbered citizens who refrained from travelling needlessly as their contribution to the common cause.

The surrender of the last enemy has ended the fighting but it has not ended the war job of the Canadian National Railways. The men and women in the Services have to be brought home without delay and for that purpose we shall continue to employ all our available passenger equipment. Millions of tons of materials must be transported for industrial reconversion.

So in saying "Thank You" we express the hope that in carrying out these and other extensions of our war job, we may continue to enjoy the understanding of the Canadian Public.

Chairman and President

CANADIAN NATIONAL RAILWAYS
The Largest Transportation System in America

MS-13